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Weekend



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Islands in the sun

Markets hit by fears over US Treasury bonds

FT-SE 100 index

3,390 3,380 3,370 3,360 3,350 3.340 ¥

Japanese Ministry of Finance would restrict purchases of US Treasury bonds hit financial markets yesterday. despite an MoF official in New York playing down the story. On Wall Street, the Dow Jones Industrial Average fell 50 points in early afternoon trading to 4,408, triggering

Reports that the

3.330 restrictions on program 5 Jun'95 9 trading. The 30-year US Treasury bond was over a point lower at lunchtime to yield 6.69 per cent and gilts fell sharply, with the 2017 issue down more than two points. There were falls of over a point in German and Spanish government bonds. In London, the FT-SE 100 index dropped 43.1 points, or 1.3 per cent, to close at 3,337.7, while in Paris, the CAC-40 fell 54.17 points or 2.8 per cent to 1897.02. Japan fears spark decline in Treasuries, Page 6; US Treasury prices fall, Page 6; World stocks, Page 17;

International Paper plans action: International Paper of the US announced plans to oust the board of Holvis, the Swiss paper distribution and non-woven textiles company, and pursue legal action over a rival bid by Britain's BBA Group. Page 6

London stocks, Page 19; Markets, Weekend FT XX

Probe into power sale urged: Britain's opposition Labour party urged the Serious Fraud Office to step into the row over the handling of the sale of the government's final 40 per cent stake in the electricity generating companies. National Power and PowerGen. Powers that be in question, Page 8; Lex, Page 22

Santer warns UK over currency name: European Commission president Jacques Santer called for an early decision on the name of the single European currency and warned Britain against blocking the move. Page 2; Think-tank warns of loss of influence, Page 4

Russia and Ukraine agree on fleet: Russia and Ukraine claiming an "historic" breakthrough over the division of the Black Sea Fleet. It will be split in half and Ukraine will sell most of its ships to Russia. Page 22

Argentina warns off companies: Argentina

threatened to take legal action against companies

which sign oil exploration deals under a licensing round being planned unilaterally by the Falkland Islands government. Page 3 Britain's quarterly trade deficit has fallen to a sea-

sonally adjusted £2bn (\$3.14bn) from £3bn, its lowest level for eight years. Page 18 and Lex Britain's black economy nets £66bn: Britain's black economy is thought to have generated about £66bn (\$103.6bn) last year, with the poor-

third of their spending from income which they had not declared to the taxman. Page 4 Norway and UK defiant over rig dumping: Britain and Norway refused to give up plans to dump large oil rigs at sea despite a resolution by their European neighbours that all platforms be dis-

est 20 per cent of the population financing about a

Firm accepts Maxwell audit probe: UK accountancy firm Coopers & Lybrand abandoned its fight to postpone an investigation of its role in auditing the Maxwell Group pension funds. Page 4

posed of on land. Page 2

Syria sees hope of peace: Syria said the current Middle East visit of US secretary of state Warren Christopher offered a real chance for a

breakthrough in Israeli-Syrian peace talks. Page 3 Tesco expects higher profits: Analysts upgraded profits forecasts for UK food retailer Tesco after it announced total sales were running 16 per cent higher than last year. Page 5

Welsh Water promises pay-outs: Shares in Welsh Water rose 18p to 693p as it became the fifth UK utility to promise special payouts to shareholders and give rebates to customers. The group unveiled its programme despite a 16.5 per cent fall in annual pre-tax profits to £120.4m (\$189m). Page 5

Former Warner Bros man backs cinema Steve Wiener, former chief executive of Warner Bros Theatres, intends to launch a chain of multiscreen cinemas in the UK. Page 4

Companies in this issue 6 International Paper 5 Mercury Asset Mangmt Bentalis 5 Microsoft Nynex 5 Orbis Cleveland Trust Cohen (A.) 6 Osborne & Little 6 Park Food Group Comptoir des Entrep. 5 Protean Cook (William) Dee Valley Water Shell 6 Simon Enginee 6 Somic 6 St James's Place 5 Tele Danmark Tesco 6 Vital

5 Waterford Foods

6 Welsh Water

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Microsoft may face further probe

Microsoft, the world's largest computer software company, yesterday faced the risk that Windows 95, its new personal computer operating system program. could be blocked or delayed by a new US Justice Department anti-

trust investigation. The Justice Department is examining Microsoft's plans to build access to a new online computer information service called the Microsoft Network into Windows 95. Antitrust regulators are also asking the company to explain one element of the terms under which it licenses personal computer manufacturers to install Windows 95 on new PCs.

Antitrust investigation could block Windows 95 launch Mr Neukom added, referring to complaints by America Online

The world PC industry, which has annual sales worth \$100bn, is gearing up for the launch of Windows 95, which will replace the current version of Windows, the basic control program used on an estimated 100m PCs. Some 10m-20m copies of Windows 95 are expected to be sold this year and up to 50m copies in 1996, according to market analysts.

Microsoft appeared to rule out any compromise with the Justice Department. The company said it had no intention of launching Windows 95 without the Microsoft Network access software. Similarly, it saw no reason to

change its licensing agreements. Microsoft acknowledged yesterday that it had received "requests for information" from the Justice Department, and said it was "co-operating fully" with

These inquiries indicate that the Justice Department is close to reaching a decision on whether to seek to block Microsoft's plans - through an antitrust lawsuit or an out-of-court settlement.

The investigation raises the prospect of another legal battle between Microsoft and the Justice Department, potentially

delaying the introduction of Windows 95 and the Microsoft Network and causing disruption throughout the PC industry.

WEEKENDAIUME 10/JUNE 4.1-1995

Earlier this year the Justice Department filed a lawsuit to block Microsoft's plans to acquire Intuit, the leading publisher of personal finance software. Microsoft aborted the acquisition rather than face a potentially lengthy court battle.

Last year, Microsoft reached a settlement with the Justice Department following a four-year antitrust investigation of the company's activities. The settlement awaits the approval of an

appeals court, following its rejection by a lower court.

Microsoft vigorously defended its plans for Windows 95 and the Microsoft Network as "pro-competitive". "We believe that our position is fully defensible," said Bill Neukom, Microsoft's general counsel. We believe Microsoft's entry into online services will benefit PC

"We regret that some of our competitors, faced with new competition, have resorted to complaining to government regulators rather than competing vigorously in the marketplace."

and other online service companies that Microsoft is using its dominant position in the operat-ing system market to boost its

entry into a new field. Microsoft said that Justice Department inquiries concerning the licence terms of Windows 95 focused on a patent infringement provision that precludes PC manufacturers from bringing infringement claims against Microsoft and its customers.

The clause is a standard element of Microsoft's licences and versions of it have been incorporated in licences for earlier products, Mr Neukom said.

Santer says deal on name for single currency must not be blocked

UK told to avoid veto in Emu talks

By Lionel Barber in Brussels

Mr Jacques Santer, president of the European Commission, yes-terday called for an early decision on the name of the single European currency and warned Britain against blocking a settle-

Despite increasing strains within the UK government over policy toward Europe. Mr Santer said Britain was in a "very comfortable position" because it had won the right to opt out of monetary union, due to come into force by 1999. However, he cautioned the

British government against abusing its powers of veto if, as was likely, EU leaders discussed the name of the single currency at France. "We are in a gentlemen's club,"

the opt-out clause should show a certain restraint." Mr Santer was speaking a day after Mr John Major, UK prime minister, hardened his stance on Emu in an effort to shore up support among the Eurosceptic wing of his ruling Conservative



this month's summit in Cannes, Britain is in a "very comfortable position": Commission president Jacques Santer yesterday

Mr Santer said in Brussels. "Those who have the privilege of cumstances may not ever be right" for sterling to be merged in a single currency. The prime minister was responding to a report by the non-party Action Centre for Europe which concluded that member states staying out of Emu risked being mar-

Mr Major told the House of some member states, notably Commons that "arguably the cir- Germany, had strong reservations about calling the future currency the Ecu, the name of an old French coin, now used to describe the basket of currencies in the European monetary sys-

He pointed to the differing versions of the Maastricht treaty, inalised. which contains "Ecu" in the
Mr Santer acknowledged that French text and "ECU" in German, standing for European currency unit.

Germany favours "Franken" which evokes comparisons with the hard Swiss franc and can be translated into "franc" in France. The problem is that it could be the "Franco" in Spain - the name of the former Spanish dictator - said a Commission

Continued on Page 22 | outlook.

Bank of Japan reports business confidence rising

By Gerard Baker in Tokyo

Japan's economy remains on a gentle recovery path, the Bank of Japan said yesterday, citing the results of its influential quarterly survey of business confidence.

The tankan or short-term survev surprised economists by showing a further improvement in industry's judgment of the economic climate in the last three months.

But the results failed to lift the gloom on the Tokyo stock exchange and share prices fell again. The Nikkei index of 225 leading stocks fell 398.12 points to a 34-month low of 15,044, as investors continued to fear the affects of difficulties in the financial sector and a weak economic recovery on company

The central bank dismissed fears that the sharp rise in the yen in the last year had put an end to the fragile recovery. The survey, taken in May, reported that the key index of business confidence, the balance of manufacturers saying economic conditions were favourable against those who found them unfavourable, improved for the fifth consecutive quarter, from minus 21 in February to minus 16. Nonmanufacturers reported a similar

Tokyoglóses steam 1 FT/S&P-A

Strong export growth to main overseas markets, especially North America, had helped to offset the currency difficulties.

"The survey endorses our judgment that the nation's economy is recovering; but its pace remains slow," said Mr Kunihiko Takeshima, director of the bank's research and statistics department. Two months ago, the bank cut its main interest rate to a record low of 1 per cent amid fears that the economy was stall-

Most economists had been

Japan's economy clings on to recovery, Page 3; World stocks, Page 1; Lex, Page 22

Eurostar name loses lustre in French courtroom fight

By Andrew Jack in Paris, Charles Batchelor and Robert

A tiny French transport company scored an embarrassing legal vic-tory over the British, French and Belgian railways yesterday in a decision which may prevent them using the name "Eurostar" for their high-speed Channel tun-

Judge Lydie Disser in the tri-bunal de grande instance in Paris ordered SNCF, the French national railway company, to stop using the name for the service linking London with Paris and Brussels within six months.

The action was brought by a Paris-based company called Eurostart, which laid a formal charge of deception against

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(-1.056)

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S & P Composite 527.88

FT-SE Eurotrack 100....

New York: lunchtime

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The court ordered SNCF to pay a fine of FRr1 000 (\$196) and a symbolic FFr1 in damages and interest to Eurostart. It said there was a risk of confusion between the two names because. although the lettering was different, the words sounded the same.

SNCF seems certain to appeal. The railway companies have spent more than £5m (\$7.85m) promoting the service under the Eurostar name. A high-profile TV advertising campaign is running

think about the consequences if

STOCK MARKET INDICES

(-43.1). IF US LUNCHTIME RATES

(612%) New York Comex(Aug)....\$391.1

Federal Funds: 62%

3-m Treas Bills: Yld .. 5.753%

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SNCF, the French rail company, on the grounds that it already had an almost identical title.

it was required to drop the name. EPS said the usual checks of international brand name regis-EPS said the usual checks of tries had been carried out before the Eurostar name was adopted but the issue was "complicated".

> English they were totally different, it said. Eurostart said its name had been registered since 1989. The Eurostar name was selected by railways in 1993.

Eurostart operates from a single office in the 12th arrondissement of Paris with a staff of six. and specialises in transporting European Passenger Services, office furniture and courier serwhich represents the British end vices. It has an annual turnover of the Eurostar partnership, said last night it had not begun to of just over FFr6m.

Eurotunnel shares down, Page 6

STERLING

New York Lunchtime:

The French pronunciation of the two names was similar but in **B** DOLLAR

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(385.6)

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By John Ridding in Paris

French voters go to the polls tomorrow in the first round of municipal elections which will determine whether the political right can capitalise on its presidential success and

extend its control at local level. The battle for France's 36,600 cities, towns and villages comes one month after the Gaullist Mr Jacques Chirac defeated Mr Lionel Jospin, his Socialist rival for the Elysée palace. His victory consolidated the power of the Gaullists and their centre-right UDF partners, adding to their overwhelming parliamentary majority and their domination

of France's regional councils. Coming so soon after the presidential poll and with local issues at the forefront of most municipal contests, tomorrow's vote is not regarded as a test for Mr Chirac. But the polls, which include several high-pro-file battles for big cities, will help determine the balance of political power at local level and whether the declining influence of the Socialists can he reversed.

The two-round election, with the final contests held next weekend, will also show whether the extreme-right National Front can capitalise on its strong showing in the presidential contest. Mr Jean-Marie Le Pen, the party leader, predicts that his record 15 per cent of the presidential vote will translate into municipal gains for National Front candidates, particularly in Alsace Lorraine, in eastern France, and in the south.

The most prominent contests include a bld by Mr Alain Juppé, the Gaullist prime minister, to become mayor of Bordeaux. Mr Raymond Barre, the former centre right premier, is attempting to win Lyons, while Mrs Elisabeth Hubert, the health minister, is seeking to capture Nantes from the Socialist incumbent, Mr Jean-Marc Avrault.

The candidacies of such senior politicians, who are allowed to combine national and local elected positions. reflects the importance of the mayor's office in French politics. A large city such as Lyons has an annual budget of more than FFr3bn (\$590m) and provides an important power base. Even smaller towns have seen their influence and budgets increase as a result of the devolution of authority to the regions.

At present, the left has an edge in the larger conurbations, holding 129 of the 230 towns with more than 30,000 inhabitants. But it has lost ground since 1977, when it won control of 159 of these larger

The Socialists have taken heart from the unexpectedly strong showing by Mr Jospin in the presidential campaign However, in the battle for the Elysee, Mr Chirac defeated his challenger in 41 cities currently held by the left. The Socialist candidate outscored Mr Chirac in 17 towns and cities in the hands of the right.

The municipal contest has already revealed significant trends in local government. An estimated 40 per cent of incumbent mayors are not standing, a much higher proportion than usual. This reflects generational change, but also disaffection with the office. Many mayors in small towns and rural areas complain of the burden and increased responsibility of the post, while a series have tarnished the image of the mayor's office.

At stake in tomorrow's polls are more than 500,000 local council seats. The councils then select the mayor at their first meeting.

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French to Honeymoon is over for Austria's Euro-lovers

By lan Rodger in Vienna

It was just a year ago that Austrians broke out in emotional street parties to celebrate their overwhelming referendum decision - by a two thirds majority - to join the European

Today, the mood has changed dramatically, reflecting that of a couple returning from honeymoon to their first quarrel, as EU affairs minister Brigitte Ederer put it yesterday. A Gallup poll this week suggested

that only 39 per cent of Austrians would vote to join the EU if a ballot were held now.

The source of disenchantment is consumer goods prices, which have not fallen as quickly or as sharply as

the government and other EU advocates led Austrians to believe. Gallup reported that the biggest drop in support for the EU occurred

among women and people on low In the run-up to last year's referendum. Austrian politicians promised that EU membership would cut the monthly grocery bill of every family

by Sch1,000 (£64) a month. Immediately after entry in January, prices for basic farm commodities, such as flour, bread and milk, fell significantly, reflecting the implementation of the EU's common agricultural policy, which provides much less support to farmers than

the former Austrian system.

However, large retail chains have

used their market power to maintain prices on most other goods, such as furniture, clothing and most everyday household products and ser-

The Austrian government apparently hoped the problem would gradually take care of itself. As Mrs. Ederer pointed out yesterday, the Austrian people themselves are already taking the kind of action that will ultimately force suppliers of goods and services to reduce their

Thousands of people now travel regularly, especially at weekends, to neighbouring towns in Italy and Ger-many to shop. Thanks to EU membership, there are no longer any restrictions or taxes on the goods

they bring back. Similarly, no one announced it would take action. can stop an Austrian from seeing a dentist or buying contact lenses in Hungary or Ślovakia, only half an hour away from Vienna.

Mr Josef Christl, chief economist of Creditanstalt-Bankverein, estimates that up to 5 per cent of Austria's Sch500bn annual retail turnover is being diverted to these countries.

However, this has only added to the irritation of consumer and trade union groups who have been complaining for several weeks about alleged abuses of market power by

On Thursday, the federal Chamber of Commerce, which represents all employers in the country,

Mr Gunter Stummvoll, general secretary, said the chamber was studying the legal steps involved in taking a company to the European Court. Mr Stummvoll said there was clear evidence that some companies were charging prices up to 10 per cent higher in Austria than in Italy or Germany, after adjustment for tax

and foreign exchange differentials.

He did not say which company he was targeting, but the Austrian press has cited Ikea, the Swedish furniture group, Benetton, the Italian clothing maker, and most European car manufacturers for setting higher prices in Austria than in neighbouring countries.

If the chamber's action, which Mr. as an example, is effective; the gov-ernment too will be pleased. It is facing losses of Sch3bn to Sch5bn in value added tax revenue, a worrying sum in a year when it is struggling to restrain its deficit to Schlobn

gain, Ger

Both Mrs Ederer and Mr Stummvoll argued that the disenchant. ment with EU membership was unjustified. While prices had not come down as quickly as hoped inflation had declined significantly in the first few months of this year and employment and inward investment had both risen sharply.

Mrs Ederer was confident that the marriage with the EU would work out after all. "The love will return once we settle in." she said.



prices.

Guido Westerwelle, general secretary of Germany's Free Democratic party, gives a victory sign behind the candidates to succeed Klaus Kinkel as leader, Wolfgang Gerhardt (left) and Jürgen Möllemann. A delay in electing the new leader reflected deep divisions within the ailing party

FDP POSTPONES **VOTE FOR LEADER**

Germany's liberal Free Democrats (FDP), the junior partner in Chancellor Helmut Kohl's governing coalition, yesterday postponed until today the election of a new leader, in an attempt to unite the party before the crucial contes

The 660 delegates at a special congress in Mainz must choose replacement for Mr Klaus Kinkel, the foreign minister, who resigned as party leader last month.

He had been held partly responsible for the party's defeat in 11

state elections and its relegation in last October's federal elections to fourth place in the Bundestag, the parliamentary lower house, after the Greens.

The decision to postpone the election, originally scheduled to be held last night, reflected deep divisions within the party which finally surfaced during yesterday's debates. "We wanted to give more time for discussion, to ventilate the different views," an FDP spokesman said. He added that, after the postponement, he was confident Mr Wolfgang Gerhardt, head of the liberals in the state of Hesse, would defeat Mr Jürgen Möllemann, the former economics minister, in the leadership

But debates were not only preoccupied with which candidate could stem the party's decline. They reflected a sense of uncertainty about what kind of strategy the party should adopt if it wanted to remain the kingmaker in German politics.

Ms Sabine Leutheusser-Schnarrenberger, the justice minister and one of the few FDP federal MPs to have stood up to Mr Kohl in the government coalition, said the party must not be tempted to abandon its liberal principles, despite the fact that the Greens had co-opted many of those values.

Croatian threat Talented ex-PM takes of new war against Serbs

By James Blitz in Llangollen and Laura Silber in Belgrade

The prospect of another full-scale war in Croatia loomed vesterday while Britain and France prepared their last-ditch effort to bring stability to neighbouring Bosnia through a combination of negotiation and reinforcements.

Mr John Major, the UK prime minister, confirmed that Britain's 5,000-strong air mobile brigade would leave for Bosnia in a few days, bringing the total UK presence in the war zone to 10.000.

Speaking at the annual conference of his Conservative party in Wales, Mr Major defended the extra deployment by comparing the current situation in Europe to the run-up to both world wars. "In the years before 1914, and again in the 1930s, Britain paid a heavy price for the mistaken view that events hundreds of miles away had no importance for us," he said. "By the time we

learned that we could not turn our back on the fate of fellow Europeans, it was too late." The UK brigade, which will leave as soon as the UN agrees to increase the size of its mission in Bosnia from the current level of 23,000, will form half of a new Anglo-French rapid-reaction force.

Western defence officials have made clear the enlarged UN mission - humiliated by the Serbs' detention of scores of peacekeepers - will be forced to start withdrawing from Bosnia unless it can re-es-tablish its credibility by the

By David Buchan and

John Ridding in Paris

pean leaders.

two things.

French President Jacques

Chirac was doing more than

indulging in mealpolitik last

night when he hosted a Elysée

dinner for his 14 fellow Euro-

As the European Union's most recently elected leader as

well as its current president,

Mr Chirac was in a hurry to do

First, to hold an instant get-

to-know-you session with lead-

ers whose capitals he has not

had a chance to visit in his

three weeks in office, and in a

more informal style than his

Elysée predecessor, François

Mitterrand. Hence the deliber-

ate lack of a formal agenda to

last night's session, whose only

decision was to confirm Mr

Carl Bildt, the former Swedish

prime minister, to succeed

In Croatia, rebel Serb aircraft bombed Croat positions. and President Franjo Tudjman threatened to recover control of all Serb-controlled areas of his republic by force.

He said that unless there was a political agreement by autumn, he would launch a military campaign to recover the occupied areas of Croatia, where rebels have proclaimed a breakaway "Republic of the Serbian Krajina" (RSK).

Croatia wrested a small pocket of land from Serb rebels a month ago. However, the other RSK areas are heavily defended, and an all-out war for their control could lead to the biggest Serb-Croat fighting since 1991.

Croat forces advancing on the rebel Serbs' mountain stronghold of Knin were strafed yesterday by two RSK aircraft, based at the airfield of Udbina, which Nato attempted to knock out with a massive bombing raid last autumn.

The upsurge of fighting was an alarming development for Serbian President Slobodan Milosevic, who fears losing control of his kinsmen and former protėgės in both Croatia and Bosnia.

The isolation of the Bosnian Serbs, who are still holding 145 peacekeepers hostage, was partly broken yesterday after the UN announced an agree-ment with them under which aid convoys will be allowed into Saraievo, Bosnian Serb leaders also allowed a small convoy of supplies to reach Ukrainian peacekeepers in Zepa, one of three Moslem enclaves in eastern Bosnia.

Lord Owen as EU mediator in

Second, to retrieve France's

presidency of the EU in the

nick of time. For Mr Chirac has

less than a week before he has

to represent Europe at next

Wednesday's US-EU summit in

Washington, before going on to

the Group of Seven summit in Halifax, Nova Scotia: barely

two weeks before he hosts the

EU summit in Cannes; and less

than a month before France

passes the EU presidency on to

order of EU business yesterday

was to hold a pre-dinner chat

with Mr Felipe González,

Spain's prime minister, to dis-

cuss that handover - before he

It was inevitable that the

presidential campaign would

punch a big hole in France's

six month presidency. But

has much to hand over.

Ironically, Mr Chirac's first

ex-Yugoslavia.

on 'mission impossible' Carl Bildt will bring a fresh approach to the search for peace in Bosnia, writes Hugh Carnegy

public comments so public comments so far on his new task as the European Union's medicame, typically of a man rarely parted from his portable computer, in his weekly open electronic letter on the Internet.

The energetic former Swedish prime minister acknowledged that the job, which Lord Owen is to leave at the end of this month after three years of fruitless peace-brokering, could easily be seen as a hopeless task to be quickly refused.

But he wrote that anyone with a deep commitment to peace in Europe could hardly say no to a sudden request to take on "perhaps the most important and most difficult of all missions in that long-term and so-important struggle". Acutely aware of the failures

of western policy in Yugo-slavia, Mr Bildt will be sober about the prospects facing him. But it is also clear that he does not intend to play a passive

In visits to London and Paris this week, in a stream of telephone calls and, no doubt, in electronic exchanges via his modem, he has been very careful to thrash out with EU leaders the terms of reference for his new post, which was confirmed last night.

He is a politician with a long record of engagement in foreign affairs, especially in European security issues, and an impressive network of close contacts among both western and eastern European leaders. He will want to help set the agenda rather than simply fol-

many new ministers, including

Alain Juppé, the prime minis-

ter, are now also busy running

for mayor of various cities in

the municipal elections this

weekend. The upshot is the

only major achievement of

France's EU chairmanship so

far is the controversial accord

on a customs union with Tur-

Mr Chirac's other continuing

distraction is, of course, Bos-

nia. He has already reacted to

the United Nations hostage cri-

sis by giving his ministers and

military a smack of firm Gaull-

ism and ordering a firmer

riposte by French troops to any

future Serb aggression. As a

result of this crisis, he has

already spoken several times

by telephone with prime minis-

ter John Major, whom Le

Monde yesterday dubbed Mr

Chirac's "brother-in-arms" in

r Carl Bildt's clearest low one set for him by others. from it. "One of the corner-Mr Bildt's own record on Yugoslavia and the war in Bosnia does not suggest any desire from Moscow to Washington," ator in former Yugoslavia to introduce a dramatic change said one Bildt adviser. minister from 1991 to late last year, he presided over the build-up of a 1.000-strong Swedish contingent in the UN forces and the acceptance by Sweden



Moslems from Bosnia. But he resisted any attempt to shift Sweden on to an overtly partial footing against the Serbs, warning that the resort to force by outsiders would simply escalate the war. Where Mr Bildt is likely to

try to make a difference is in providing a fresh approach and in better co-ordinating and sharpening the EU's policy. He intends to improve policy links with the US and, crucially, with Russia. He could thus either re-energise the five-nation "contact group" on Yugoslavia, or take the initiative

This, plus the fact that after

other EU leaders leave Mr

Major is to stay on for bilateral

talks this morning at the Ely-

see, have stirred speculation

here over the extent to which Franco-British collaboration in

Bosnia might carry over into

foreign secretary, certainly

hopes so. Speaking at the

French National Assembly on

Thursday, Lord Howe appeal-

led to France - and specifically

to Mr Chirac whom he

equal to Chancellor Kohl" - to

prevent Germany foisting its

at next year's inter-governmen-

federalist" agenda on Europe

At this stage it is most

unlikely that Mr Chirac has

any intention of playing such a

nalled his desire for France to

role. Indeed he clearly sig-

described as "the potential

Lord Howe, the former UK

EU business:

tal conference.

stones of success of his mission is to have a unified approach Although not yet 46 years

old, Mr Bildt has extensive links with senior world leaders. As a fellow conservative the leads Sweden's conservative Moderate party), he has a natural affinity with the present leaders of Germany, France and Britain - helped by his fluency in German and English and his good French. He is on particularly close terms with Mr Helmut Kohl, the German

He is also on good terms with Mr Andrei Kozyrev, the Russian foreign minister. Mr Bildt has much experience of dealing with Moscow, playing a leading role in supporting the independence of the Baltic states and helping them fend off Russian pressure over troop withdrawals. These links may prove an invaluable asset. He taking as his chief assistant Mr Björn Lyrvall, head of the Russian desk in the Swedish

Foreign Ministry. Back home, the Swedish Social Democratic government, for whom Mr Bildt is customarily the arch political enemy has fully supported his assum ing the mediator's position. It genuinely regards the request for his services as a credit for a nation that is currently lacking self-confidence following a long

series of economic problems. The Social Democrats, slipping in the opinion polls, may also welcome the removal from the domestic scene of an effec-Chirac hurries to digest heavy agenda

move in step with Germany,

and there seems little on his

short-term agenda to prevent

that. For example, in its push

to get the EU to agree before

Caones on maintaining its

level of development aid, Paris

is now meeting more opposi-

tion from London than from

If Mr Kohl confirms Lord

Howe's federalist suspicions.

next year could bring tensions

across the Rhine. But for the

moment it is best to judge Mr

Chirac by his mealpolitik

record. Less than 48 hours

after his election, the new

French president sped off to

Strasbourg for a diner-à-deux

with the German chancellor.

Back in 1993 the two men man-

aged to eat two dinners in one

evening in Budapest. With

only a cafe-a-deux this morn-

ing, Mr Major has some catch-

ing up to do.

Denmark offers telecoms rights

By Hilary Barnes in Copenhagen

The Danish government yesterday said newcomers to its telecommunications market would have the same "rights of way" to establish infrastructure, including cables, as Tele Danmark, the partly privatised, state-controlled operator

that dominates the market. Announcing the next stage of deregulation, designed to ensure "real competition", the Ministry of Research said such newcomers would be allowed to use areas parallel to railways and motorways owned by public utility companies and at local level would be assured of the same rights as Tele Danmark to establish connections to end-users, including compulsory purchase.

All tele-sector companies will have to offer another company access to interconnection of their networks and services. Companies holding a dominant position would be required to offer other companies access to their networks.

Maximum price regulation

for charges to access to interconnection would be used to ensure new companies were given "fair and reasonable conditions of competition" whether providing a general service or a niche service to special customers, it said.

The aim, said the ministry was that by 2000 Denmark and cheapest telecommunications service. Tele Danmark's share price fell by DKr7 to

Dkr310 vesterday. The government hopes to avoid the situation which, officials claim, has arisen in such liberalised markets as Britain and Sweden, where the former monopoly suppliers, British Telecom and Telia, were so strong that real competition

has failed to develop. Sweden's Telia has already announced plans to capture a big slice of the Danish market as soon as deregulation allows it to take up the challenge, while Tele Danmark, together with British Telecom and Norway's Tele Nor, announced plans this spring to challenge Telia's dominance in Sweden.

TV referendum turns voters off

By Robert Graham in Rome

Campaigning for Italy's 12 referendums being held tomorrow ended last night amid public confusion and political acrimony.

The only certainty to emerge

was the unprecedented cost and complexity of staging Italy's higgest exercise in popular consultation. The ministry of the interior has been obliged to print almost 700m voting slips, accommodating each referendum subject on differentcoloured sheets.

The sense of confusion was evident in the closing railies staged by the various groups campaigning for and against the referendums. The referendum topics range from local electoral reform to anti-Mafia measures, union membership and a shake-up in the ownership of television. With such a vast array of issues, the politcal parties were unable to call for a consistent Yes or No vote

on all 12 counts. The three referendums directly affecting the future status of the three commercial television channels owned by Mr Silvio Berlusconi's Fininvest media empire absorbed the most attention to the last. Voters are being asked whether an individual should be allowed to retain three television channels and a virtual stranglehold over commercial advertising.

No one in the pro- or anti-

Berlusconi camps was willing yesterday to forecast the outcome in what promised to be a close battle. This stemmed from an apparent public indifference to the various debates. During the campaign, audience figures for the main television programmes discussing the ref-

erendums were unusually low. A big programme staged on Canal 5, the flagship of Mr Ber-lusconi's three television channels, captured only 7 percent of the national audience this week. A demonstration on Thursday in Rome by Fininvest employees protesting against the possibility of job losses if the referendum went against Mr Berlusconi drew little interest.

If this indifference is reflected in tomorrow's poll. Mr Berlusconi could well lose. His channels have won 45 per cent of the national audience, and his main hope-is that be will attract voters who fear a No vote will remove their favourite programmes from Fininvest screens.

As the campaign ended, the threat of sanctions for political bias still hung over the Berlusconi channels. All week there was a battle to prevent a fine being imposed or the networks being blacked out for defying rulings by Italy's media watchdog commission. The penalties were staved off by a challenge lodged with a Milan regional court by Berlusconi support.

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Spain, Germany sign tank deal

Mr Julian García Vargas, Spanish defence minister, signed a memorandum of understanding at Nato headquarters in Brussels yesterday with his German counterpart, Mr Volker Rühe, covering the joint production of 200 tanks, with deliveries spread over five years from 1998.

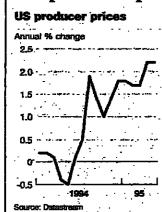
In the meantime, the German army will lease 103 Leopard 2 tanks to the Spanish army. These vehicles, due for delivery this year and next, are destined for Spanish mechanised units which have been assigned to the five-nation Eurocorps, made up of some 50,000 troops from France, Germany, Belgium, Luxembourg and Spain. Within the Eurocorps, the Leopard 2 is already in service in the German and Belgian armies. The Leopard 2 is made by the Bavarian-based company Krauss-Maffei, controlled by the Mannesmann group. The Spanish prime contractor under the co-production agreement, details of which have still to be finalised, will be the state-owned company Santa Bárbara. David White, Madrid

Hanoi cuts vehicle parts imports

A surprise decision by Vietnam's ministry of trade to cut import quotas for vehicle parts threatens the survival of two foreign-invested assembly plants and casts doubt over the viability of proposed foreign vehicle ventures. Assembly lines at Vietnam Motor Corporation and Mekong Corporation face stoppages as a result of the move, which limits the number of completely-knocked-down kits for vehicles under 12 seats to only 2,000, far lower than the amount company officials say is needed to maintain orders.

The decision was apparently aimed at helping to build up a local parts industry, but industry experts say it appeared to reflect insufficient co-ordination between the ministry of trade, responsible for setting import quotas, and the ministry of heavy industry, which governs vehicle policy. Vietnam recently granted licences to Germany's Daimler-Benz and Suzuki and Daihatsu of Japan to manufacture cars and commercial vehicles. The three are likely to face difficulties in launching their projects as poor local parts availability will force them initially to rely on imported kits, now limited under the new ruling. Hanoi Correspondent

US producer prices flat



US producer prices were flat last month and up 2.2 per cent in the year to May, indicating that inflationary pressures remain subdued. the labour department reported vesterday. The figures were consistent with recent signs of a sharp deceleration in economic growth. Bond prices, however, fell in early trading on fears that the trade war between the US and Japan could intensify. The bond market rally faltered this week following oblique signals from Federal Reserve policy makers that the

slowdown in growth is not serious enough to warrant an early cut in interest rates. On Wednesday Mr Alan Greenspan, Fed chairman, admitted the slowdown was "quite pronounced". But he said he did not expect a recession. Wall Street economists had expected producer prices for finished goods to rise by about 0.3 per cent following a 0.5 per cent gain in April. The flat reading last month largely reflected declines in the prices of food and Michael Prowse, Washington

Russia agrees nuclear upgrades

Russian nuclear energy officials and plant managers yesterday signed a series of urgently needed short-term safety agreements totalling Ecu76m (£63m) with the European Bank for Reconstruction and Development. This is the first agreement with the Russian nuclear industry and the Federal Nuclear and Radiation Safety Authority (Gosatomnadsor) within the framework of the Nuclear Safety Account, set up after the G7 summit in Munich in 1992 and administered by the EBRD.

The NSA has already agreed safety upgrades to the Kozloduy plant in Bulgaria and Ignalina in Lithuania. The deal will provide Ecu30m for safety measures at the partially completed Leningrad nuclear power complex and improvements at two other plants at Kola and Novovorenezh. Engineering and design work will be undertaken by Russian companies but procurement of equipment will be by open tender from east European and Russian companies as well as

Japan will not join Iran embargo

Japan will not join the US in its embargo against Iran, the foreign ministry said yesterday. Mr Kensaku Hogen, director-general of the ministry's Middle Eastern and African affairs bureau, told Mr Rust Deming, minister-counsellor of the US embassy, that the Japanese government cannot easily restrict commercial activities between private companies and fram. The decision reflects Japan's traditional reluctance to follow the US in imposing economic sanctions. While Japan participated in sanctions against Iran after the takeover of the US embassy there in 1979, it has tended to take the stance that countries should be encouraged to abandon internationally unacceptable behaviour through friendly discussion rather than coercion in the form of sanctions. Japan has, however, frozen a second package of yen loans to Iran in sympathy with Michiyo Nakamoto, Tokyo

HK court agreement applauded

Britain's agreement with China on the establishment of Hong Kong's supreme court was yesterday applauded by the international community and local business groups. The agreement over the setting up of the Court of Final Appeal, which will replace Britain's Privy Council as the highest judicial body in Hong Kong, was welcomed as indicating to investors both in Hong Kong and overseas that the colony's legal framework would survive the transition to Chinese sovereignty in 1997. The American Consulate General said in a statement that the agreement, struck late on Thursday night, should send a positive signal to the people of Hong Kong and the international community. It is a step forward in assuring the continuity of the rule of law so important to Hong Kong. Local political reaction was mixed, with the pro-democracy Democratic party vowing to fight it. The legal profession's response was muted with the Bar Council saying it was "less than satisfactory", and the Law Society that it was too early to pass judgment. Simon Holberton and Louise Lucus, Hong Kong

Ontario votes in Conservatives

Ontario, with one-third of Canada's population and most of its manufacturing industry, have voted the Conservatives back to office after a 10-year absence. Premier-elect Mr Michael Harris, promised tax cuts, smaller government and a reversal of pro-labour legislation. The Conservatives won Thursday's election decisively with 82 of the provincial legislature's 130 seats and 45 per cent of the popular vote. Mr Harris overtook the Liberals late in the campaign and led the polls into the election. The Liberals took 31 per cent of the vote and the New Robert Gibbens, Montreal Democrats 20 per cent.

Pilots' strike disrupts SAS

All but a handful of Scandinavian Airlines System (SAS) flights were cancelled yesterday, hitting some 56,000 passengers, as pilots walked out on a 24-hour strike over a pay dispute. Further one day strikes are threatened for Monday Hugh Carnegy, Stockholm. and Wednesday.

warns on exploring for oil

By Jimmy Burns, Robert Corzine and Bruce Clark

Argentina yesterday threatened to take legal action against companies which sign oil exploration deals under a licensing round being planned unilaterally by the Falkland Islands government.

Mr Guido di Tella, foreign minister, said Argentina would resort to action if talks between London and Buenos Aires failed to produce a co-operative agreement for the joint exploration of the disputed waters around the islands.

"We will not accept any licences being granted unilat-erally by the Falklands government or the UK. Either we are part of the licensing round or we go for the courts... Our lawvers will present companies with letters within 24 hours of a licensing agreement being signed."

He was speaking the day after the first detailed bilateral talks in London on oil exploration in disputed south Atlantic waters with Mr Douglas Hurd, the British foreign secretary. The Falkland islands government yesterday said it had taken legal advice to counter any Argentine move to use US courts or the International Court of Justice in the Hague to block companies from tak-

ing part in the licensing round. Mr Andrew Gurr, the government's chief executive, described the Argentine statement as "a threat and a tangible threat". But he suggested that Argentina was getting worried as the autumn start of the licensing round approached: "They're getting more concerned so they're

shouting louder."

Mr Gurr said the licensing round would go ahead even without an agreement between the UK and Argentina. He will hold talks in London next week to finalise arrangements for the round.

Both the UK and Argentina are committed in principle to reaching a co-operative agreement on exploration around the Falklands. The UK Foreign Office said the talks were "progressing quite well" and "we both think it highly desirable to reach agreement during the summer".

talks was in no way a precondition for the start of licensing. The Falklanders were "perfectly entitled" to proceed with licensing on their own, and if Argentina took legal action to thwart this, "we would do what we can" to defend the islanders' case.

Buenos Aires rejects a UK offer for Argentine companies to participate in exploration in exchange for accepting that any oil found belongs to the UK. Argentina wants a share of any royalties or taxes and the establishment of a joint oil authority which would exclude the islanders.

This would be similar to those which have allowed joint oil exploration to take place in disputed waters between Australia and Indonesia and Thailand and Malaysia.

Argentina Japan's economy clings on to recovery

Quarterly survey confounds fears of a backward slide, reports Gerard Baker

ears that Japan's economy is on the brink of a sharp slide into any sharp slide into renewed recession have been exaggerated, according to an influen-tial report published by the Bank of Japan yesterday. The central bank said the results of its quarterly "tankan" survey of business confidence suggested that the economy was still on a gradual recovery path, though the high yen cast

the immediate future. The report surveys the views of more than 9,000 companies in the manufacturing and nonmanufacturing sectors. It has proved a generally reliable coincident indicator of economic activity in the past and is given considerable weight by the bank in the formation of its

a shadow over prospects for

monetary policy. Yesterday's survey, con-ducted during May, showed business confidence continuing to improve, confounding fears of economists and markets that the current combination of a soaring yen and continuing financial instability had undermined the already anaemic recovery.

The key index showed a further rise in the balance of companies reporting favourable as against unfavourable conditions. Though the figures for both manufacturers and nonmanufacturers were still nega-

tive, indicating a majority reporting unfavourable circumstances, both registered an improvement on the figure in the last survey in February.

The balance for manufacture ers improved for the fifth consecutive month, from -21 to -16, while that for non-manufacturers went from -29 to -27.

But the bank warned there were signs that future prospects had been clouded slightly by the high yen. Expectations of conditions among manufacturers showed no improvement over the next three months the first time for three years that industry has not been expecting the climate to get better. Exporters forecast a decline in exports in the period, as a result of the high yen and fears of a slowdown in the US economy. That decline offset an expected recovery in

domestic demand. The bank said the results indicated the economy was still on a recovery path. Economists noted that the survey had been conducted in May, at a time when the yen was strong, yet the figures had still shown growing confidence.

But some analysts were more sceptical. "Current conditions do indeed seem brighter than expected, but the forecast for the next few months is not encouraging," says Mr Toshio Koyano, economist at DKB

TANKAN SHORT-TERM ECONOMIC SURVEY OF enterprises in Japan Nov BUSINESS OUTLOOK LABOUR MARKET CONDITIONS (LARGE ENTERPRISES) INVESTMENT PLANS

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Research Institute. The stock market appeared to share that somewhat gloomier view and the Nikkei index of 225 leading stocks dropped again, to a 30month-low.

Non-Manufacturing

ente batween companies reponso Increse year on year 1Forecast.

The Japanese economy plunged into its longest and deepest recession since the secand world war in 1992 and registered negative growth in 1993. Last year the economy improved slightly with overall expansion of just 0.6 per cent. But so far this year signals have been mixed. In spite of the Kobe earthquake in January, industrial production rose strongly in the first three months of the year, thanks to impressive growth in the coun-

"Ofference between companies reporting "taxourable" and those reporting "uniquestable". "Differtry's leading export markets.

which has more than offset the

-6.0

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shore.

yen's surge. But the main constraints on demand remain, as they have been throughout the last three years, investment and domestic consumption.

The survey suggests there may be faint signs of a recovery in investment after the long retrenchment by Japanese industry. In fiscal 1995 large companies plan to increase their capital spending for the first time in four years, albeit by a modest 3.2 per cent, helped partly by a small rise in profits. But expectations of weak domestic sales suggest companies are not counting on an early recovery in consumption.

Labour market prospects remain bleak, with manufacturers reporting a deterioration in conditions for the first time

in more than a year. The survey revealed a widening gap between larger companies and smaller ones in most fields, with small businesses markedly more pessimistic about sales, profits and employment prospects than their larger counterparts. which have proved generally better at weathering the high yen by shifting production off-

The bank is markedly more upbeat than private forecasters about current monetary conditions. It dismissed fears about deflation, saying the survey found that the pace of decline in companies' output prices has decelerated. But there were indications from the report that deflation remains a source of concern, especially among smaller companies.

Output prices are still declining faster than input prices, a factor likely to squeeze wages and profits. And consumer prices are still falling. Though official figures show a decline of about 1 per cent year on year, most economists believe this understates the true pace of deflation, which could be as much as 5 per cent per year.

Fugitive financier in Cuban detention

By Jurek Martin in Washington and Pascal Fletcher in Havana

US officials yesterday were prepared to fly to Havana to bring back Mr Robert Vesco, the fugitive financier under arrest in Cuba, where he has lived for more than 10 years. No reason for his detention was immediately available in Washington and the govern-

ment in Havana declined to comment. But a willingness to return him to US justice, apparently conveyed in a message by Cuban authorities earlier this week, would be considered a notable diplomatic gesture to the US by President Fidel Cas-

tro's government.

implicate Miami-based Cuban exiles, fiercely hostile to his regime, in the narcotics trade. Mr Vesco was indicted in 1989 by a federal grand jury on charges of smuggling cocaine into the US, for which Miami is the largest port of entry. But the best-known outstanding case against Mr Vesco is the still pending 1972 civil

An ulterior motive may be

President Castro's wish to

suit by the Securities and Exchange Commission accusing him of looting \$224m from Investors Overseas Services. This was the Swiss-based mutual fund he had taken over in 1970 from Bernie Cornfeld, who died earlier this year, on a promise to restore its depleted

Before fleeing to Costa Rica. Mr Vesco had tried to thwart the SEC investigation by illegally contributing \$200,000 to the re-election campaign of President Richard Nixon. Mr John Mitchell and Mr Maurice Stans, senior officers in the campaign and previously secretaries of the treasury and commerce, were charged, but later acquitted, of improperly intervening on Mr Vesco's behalf.

He was expelled from Costa Rica in 1978 and had to leave the Bahamas in 1981 following the failure of his Bahamas Commonwealth Bank. In 1982 Mr Vesco was sighted

in Nicaragua where. US officials believe, he deepened his

ties with narcotics traders. Cuba never officially acknowledged his presence but he was photographed there in 1985 and may have moved to

the island as early as 1982. Mr Vesco is being held at the headquarters of Cuba's state security police at Villa Marista in Havana, a Cuban interior ministry employee said. A plain-clothes guard outside Vesco's luxury white-washed villa in Havana's elegant Atabey suburb, where many foreign diplomats and other foreign residents live, said: "He is

under investigation." The house was closed, shuttered and silent. The wiremesh mosquito-screen over the front door had been crudely

taped shut. A mongrel dog, apparently a domestic pet, wandered around in the front drive.

The interior ministry guard assigned to watch over the house would not say exactly when Vesco had been arrested or what charges he faced. "Ask at Villa Marista," he said.

Mr Vesco's corpulent. bearded figure was well known to his Cuban neighbours in Atabey. All appeared to know that "El Americano", as they knew him, had been detained.

A spokeswoman for the US interests section in Havana confirmed that the Cuban government had informed the US mission of Mr Vesco's deten-

Syria sees hope for peace

By Julian Ozanne in Jerusalem and Shahira Idriss in Cairo

Syria yesterday said the current Middle East visit of Mr Warren Christopher, US secretary of state, offered a real chance for a breakthrough in tortuous Israeli-Syrian peace

The Syrian statement came as Israel and Egypt patched up a recent souring of relations during a summit in Cairo which Mr Christopher said marked a "new page". Part of the purpose behind yesterday's summit was to shore up the Egypt-Israel-US peace troika ahead of Israeli-Syrian negotia-

On the eye of Mr Christopher's arrival in Damascus for

dent Hafez Assad, official Syrian newspapers said there was a real chance for peace with Israel in the course of 1995. "The peace process is cur-

rently passing through a turning point which might lead to a real breakthrough if Israel responds to the requirements of peace and implements accurately the framework understanding on security arrange-ments," said the official newspaper Al-Thawa.

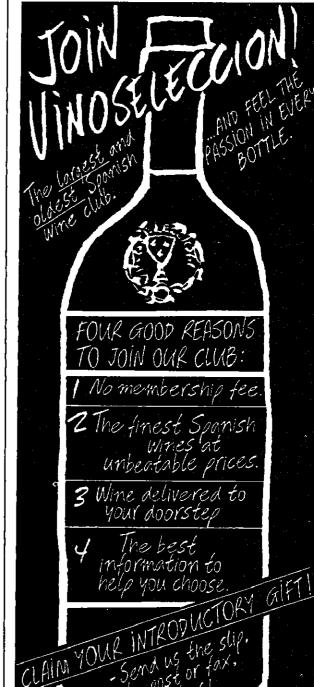
Israeli officials said the tone of the government-owned media marked a new mood of optimism in Damascus and could signal the real determination of Syria to reach peace for the first time since talks began in 1991.

In Israel, cabinet ministers crucial talks with Syrian Presi- have in the past two weeks

said the Labour-led government has calculated that a peace agreement with Syria will significantly boost the Labour party's fortunes at elections next November.

But even if both sides are more fully committed to peace negotiations than before. reaching agreement remains extremely difficult.

The presence of Lt Gen Hik-mat Shihabi, Syrian chief-ofstaff and a key member of Mr Assad's inner circle, at the Washington talks is widely viewed as a significant step forward, but Israeli officials believe real progress will not be possible without direct negotiations between Syrian and Israeli foreign ministers or between Mr Yitzhak Rabin,



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Keating ignites republic debate

But some Australians fear a political hijack, writes Nikki Tait

for a republic to parliament on Wednesday night, visitors in the public galleries rose to their feet and applauded. But while the debate over whether the country should

enthusiastic, suspicions remain that politicians will eventually hijack the process for their own ends. The prime minister has kept the message simple, hammering home the core contention that it is absurd for a nation with a strong national charac-

cut its constitutional ties to

the British monarchy has been

ter to be represented by a for-"In proposing that our head of state should be an Australian, we are proposing nothing more than the obvious," he said on Wednesday. "It [the republican initiative] asserts nothing more than our unique identity. It expresses nothing

more than what is required to make clear and unambiguous our independence and responsibility for our own affairs." But no amount of plain talking can conceal the central difficulty - that while an increasing number of Australians support the proposition,

state would be. The more say the electorate

some say in determining who

the new Australian head of

hen Mr Paul Keating, Australia's prime minister, finished delivering his blueprint was given, the more tightly defined the powers of the new president would have to be, if the current Westminster style of government were not to be threatened. Thus, the more complex any change

The Keating government, hoping to keep the switch to a republic as simple as possible, has suggested that the new president would simply take over the existing powers of the governor-general, the British monarch's agent. But these powers, in theory, are exten-sive; in rare circumstances the governor-general can even dismiss a prime minister, and hence the government. To guard against a maverick

president exercising these powers while claiming a popular mandate, the Keating blueprint suggests that the head of state should be appointed by a twothirds majority of both houses of parliament sitting together. A similar process could be used to unseat a president. The "average" Australian, however, would be denied any direct say in the

One of the more encouraging features of the debate has been the speed with which the public has picked up this they would also like to have

Amid the hubbub, Mr John Howard, the opposition leader, has not fared well. Although an avowed monarchist in the past, he has not stated whether he would now like an Austra-



lian head of state - despite intense prime ministerial goading. Instead, he has clung to a derided notion of holding a "people's convention" in 1997. at which the constitution would be debated by selected Australians.

Perhaps the most valid point

made by Mr Howard has been that attitudes towards an Australian republic are largely determined by age. Surveys conducted in schools this week have tended to find heavy republican support. Conversely, opinions polls show that opposition to a republic is strongest among those aged 50

But it is hard to imagine many republicans being disappointed by the week's events. Indeed, the general warmth with which the Keating speech was received immediately reawakened election speculation. A federal election does not

have to be called until next May. But a favourable economic outlook and a swell of debate which casts the government in a favourable light suggest a poll may be only months

The problem is that this would almost certainly provoke what most Australians fear – their future constitution becoming a political football.

Insults deepen Conservative split on EU

Political Correspondent

The Conservative party's divisions on Europe widened markedly yesterday as a leading pro-European member of the European parliament launched a ferocious attack on the "outrageously disloyal" behaviour of rightwing Eurosceptics.

Mr Tom Spencer, chairman of the 18 Conservative members of the European parliament, said the party had been hijacked by Eurosceptic members of the House of Commons such as Mr Bill Cash and Mrs Teresa Gorman. He included in his criticism Lord Tebbit, the Thatcherite former chairman of the Conservative party.

Mr Spencer's deliberately aggressive remarks, in an interview with the Financial Times, coincide with a determined attempt by pro-Europeans across the political spectrum to recover lost ground. In a similarly robust outburst earlier this week, Mr Giles Radice, Labour chairman of the cross-party European Movement, described Eurosceptics of all parties as "xenophobic, nihilistic and fundamentally unpatriotic."

Mr Spencer, MEP for Surrey, said

there was "extreme annoyance in the broad acres of the party" about the "increasing arrogance" of Eurosceptic MPs who were "kicking the government in the shins.

He said the Eurosceptics had "an image of Dad's Army amateurism struggling against . . . a super state. [But] this is a well organised operation - a well organised conspiracy and British decency is no longer a suitable antidote to it."

As part of the fight back against the Eurosceptics, Conservative MEPs are organising a conference in Nottingham next month, at which up to 600 party members from all 87 European parliament constituencies will be asked to endorse a series of pro-European resolutions.

The conference will hear rallying cries from prominent pro-European Tories such as Sir Leon Brittan, vice-president of the European Com-mission; Mrs Edwina Currie, a former health minister, and Mr Ray Whitney, chairman of the Positive European group of Tory MPs.

A key resolution will call for a more positive approach to the EU in the run-up to next year's intergovernmental conference, and deplore the damage done by divisions among MPs to the party's prospects and the govern-ment's negotiating position in EU institutions.

However, the conference will seek to avoid embarrassing the prime minister on sensitive issues such as European monetary union by confining itself to supporting the government's decision to put off a decision until the next parliament. Pro-Europeans hope that the conference will prompt a surge of opposition to the Eurosceptics and encourage the party to fight the next general election on a more pro-European platform.

Think-tank warns of loss of influence

The case for UK participation in a European monetary union has been given a boost in the report issued on Thursday by an influential committee headed by Lord Kingsdown, former governor of the Bank of England (the UK central bank).

The report was compiled by a group of politicians, economists and businessmen established by the Action Centre for Europe, a non-party thinktank. It says the UK would risk increasing marginalisation if it stood aside from monetary

It sets out evidence given to 14 inquiry sessions, including sceptical contributions from rightwing Conservative MPs such as Mr Norman Lamont, the former chancellor of the exchequer.

The report says the proposals for monetary union set out in the Maastricht treaty may be flawed, and a single currency could be destabilised by

member states unable or unwilling to abide by the

required budgetary disciplines. It also notes there is no precedent for a monetary union with a single currency being formed by sovereign states that would retain independent political economic and fiscal systems. "Despite all precautions, monetary union will be something of a leap in the dark," it says.

"Even if the rules have been well prepared and the institutions properly designed, there can be no certainty in advance that it will work perfectly."

However, the report suggests repeatedly that the risks of emaining outside a monetary union established by a core group of member states are greater than those involved in taking part.

It concludes that the UK could look forward to lower inflation and interest rates inside a monetary union. because the system would inherit some of the Bundesbank's accumulated credibility. The report also suggests LonThe Birmingham Post

Double take on single currency

Nubody can be certain what effect the treation of a single European currency would have on the British economy. All the assertions, warnings and forecasts to which we are being subjected amount to little more than prejudice or guesswork. But at least the debate appears to have moved on a little from the simplistic war between "little linglanders" and "committed Europeans" which has dogged it for so long.

The Prime Minister said yesterday that the whole debale could be academic be-cause the day may never dayn when Brit-am must decide whether to join a single The triteria which countries must meet to before a single currency is created are so surice and potentially ruinous that they may be prove impossible to meet. If plans for a single currency were to fall at the first hurdle, that would be the best possible out forms for Britain and Europe.

Bank Bank

Baily Mail COMMENT

Once again, there was a soothing suggestion that a single currency would not really dilute our sovereignty. Farliament's right to iax and spend would not be ended But this time, an element of the truth was allowed to creep in. 'Common sense suggests that Monetary Union must entail a large increase in in economic integration such that it cannot fall to have political consequences...' Consequences.

For the first time, albeit gradgingly, pro-Buropeans give the game surey.

Any economist worth his sait knows that the control of exchange rates, interest rates and therefore inflation is central to economic management. Yet, that is the control which advocates of a single currency propose to give away to a German-Jonninated Euro Bank.

Norse code THERE are a lot of myths about the Emopean single carrescy.

One is that if we don't chuck away the Pound and switch to Eurodosh we'll be left behind as the Germans. French and a few others board a gravy train to the Promised Land.

That is claptrap. Just look at Norway, where the good citizens had the courage to vote against even joining the EU never mind ditching their currency.

Norway today is booming. More jobs, more investment, lower including their currency.

Yesterday's Kingswood report, which urged Britain to gallop towards a single currency, would be a recipe for disaster if anyone—such as Labour—was daft enough to follow its advice.

Luckily, John Major's no fool, He appreciates the dangers for Britain of a single currency.

We asset say "no way." His Norway.

THE SUN SAYS

We must say "no way." Like No

The single currency and the conclusions of the committee headed by Lord Kingsdown received a chilly welcome yesterday

leading financial centre within a monetary union, but might face a threat to its preeminence if the UK stayed

In a section on the political implications of a divided European Union, the report says it is "certain" that opting out of monetary union would lead to a loss of British influence on EU monetary policy.

"In the short term, it is already likely that the Germans and French will pay less attention to our views on the preparations for economic and monetary union if they assume that we intend to opt out," it However, the report con-

cludes "there is a growing question in the air" over German willingness to proceed with EMU unless monetary union is buttressed by further political integration of the EU. It says those member states which decide to go ahead "will

have taken a fundamental step towards a closer union", and warns that the key question facing the UK will be whether it wishes to "get closer" to its main economic and political partners or separate itself from

The report notes the assertion by Mr Kenneth Clarke, chancellor of the exchequer, that monetary union need not be a step on the path to a federal union, and reports that no witnesses challenged the prop-

osition that parliament's taxraising powers would be unaffected

It also rejects Mr Lamont's view that monetary union will lead to "a European government and a European state" on the grounds that other EU member states would not accept such an outcome. However, the report concedes that monetary union "cannot fail" to have political consequences through vastly increased eco-

Former top regional executive arrested

Mr Roy Bichan, former deputy chairman of the Welsh Development Agency, was arrested and charged yesterday in connection with the affairs of Butte Mining, which has been the subject of a three-year investigation by the Serious Fraud Office, our Resources Staff writes.

He later appeared at a City of London court with two others previously charged in the Butte affair. They were Mr Clive Smith, the Midlands entrepreneur linked to the flotation of several natural resource companies in the 1980s, and Mr Malcolm Clews, who headed the Robertson Research group's minerals consultancy business that once advised Butte, a UK-quoted gold mining company which had operations in Montana

The three were charged with two counts of conspiracy to defraud investors who bought Butte shares at its flotation in 1987 and those who dealt at the time of an acquisition in 1988. All three were remanded on unconditional bail.

Mr Bichan, 54, a geologist by training, was chairman of the Robertson group, a public company that was acquired for £53m by Simon Engineering in 1991. He was non-executive chairman of Butte between September 1987 and December 1988. His lawyer said he would contest the charges "vigor-

'Black economy' believed to exceed \$100bn of revenue if they were were

By Robert Chote

Britain's black economy is thought to have generated about £66bn (\$104bn) last year, with the poorest 20 per cent of ilation financing about a third of their spending from income which they had not declared to the taxman.

People in the UK made an average of £1,140 each from activities disguised from the tax authorities in 1994, according to an analysis of official statistics by Taylor Nelson AGB. the country's largest market research company.

black economy by assessing how far people's saving and spending fell short of the incomes they declared. The proceeds of the black

economy would provide the exchequer with an extra £24bn

taxed at the same rate as the rest of the economy. This would be enough to cut the imposed in the last two years. However, not all the activities yielding this income would be profitable enough to carry out if they were taxed.

"It is interesting to note that in absolute terms the very wealthy and extremely poor households (many of which are retired singletons) show the least propensity to be involved in black economy earnings. Their needs and/or opportuni-ties are less overt", the Taylor The study measured the Nelson report argued. But poor households usually

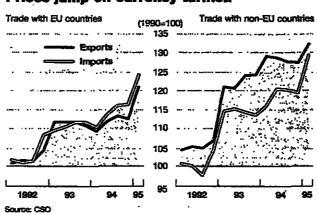
rely more on black economy earnings than rich ones. The poorest fifth of the population made £9bn from black econ-

omy earnings last year, which was equivalent to 33 per cent of their spending and saving. The wealthiest fifth made basic rate of income tax by £11bn, but this was equivalent more than £0.10, more than to just 5 per cent of their reversing the tax increases spending and saving. On average IIK households funded an eighth of their spending and saving from work in the black economy.

The report's estimate of the total value of the black economy is relatively large comnared to other studies. Recent work by the Inland Revenue and Institute for Fiscal Studies suggested a figure of between £40bn and £55bn, or 6 per cent to 8 per cent of gross domestic product.

But the report argues that the UK's black economy is similar as a proportion of total national spending to other European countries.

Prices jump on currency turmoil



Prices of British exports to mainland Europe grew 8 per cent in the three months to March compared with the previous three months, while export prices outside the European Union rose 4.1 per cent. This rate of price growth is particularly striking, not least because it follows several months of subdued increases. The main factor in the surge has been currency turmoil.

Firm ends resistance to Maxwell audit probe

By Jim Kelly, Accountancy Correspondent

Coopers Coopers Lybrand, the big-&Lybrand gest UK accountancy firm, yesterday abandoned its long fight to postpone an investigation of its role in auditing the Maxwell Group pension funds. The move marks a victory for the accountancy profession's own inquiry unit - the Joint Disciplinary Scheme - which last year suffered a setback when it was temporarily barred from an investigation into Price Waterhouse. Accountancy and government regulators feared that a further rebuff for the scheme might mean that they too could be prevented from taking swift action in cases where civil or criminal legal action was pending.

The appeal is also seen as highly significant by the profession in establishing the authority of the JDS at a time when the future of self-regulation within the sector is the subject of a radical review. Several other accountaxor firms are tracking the case because they are likely to face investi-gation by the the JDS in cases unro-lated to Maxwell. Coopers appealed in February this

year in an effort to stall the investigation until civil and criminal court actions involving the Maxwell case have been through the courts. It argued that an inquiry by the regulator could be prejudicial to the court cases. It is understood that Coopers has dropped its appeal because the wideranging settlement recently agreed with the Maxwell pensioners, to which it contributed up to £50m (\$78.5m) had removed much of the overlap between

the investigation and civil litigation. Coopers also argued that an investigad in which found against it could have catastrophic consequences because the JDS has wide-ranging powers of penalty - which it has recently used in disciplining accountants involved in the auditing of Barlow

In December last year the High Court dismissed Coopers' attempt to stop the investigation by the JDS. The judgment

stated that "the question should be addressed promptly, and its resolution should not await and be dependent on the final resolution of civil proceedings. which may be some years off".

Last April Price Waterhouse was successful in getting the High Court in London to postpone a JDS inquiry into its audit of Bank of Credit and Commerce International. That ruling meant the JDS inquiry would have to wait until criminal and civil actions involving BCCI were at an end - which is unlikely before the year 2000.

The High Court judgment relating to Coopers specifically pointed out that its case should not be compared to that of Price Waterhouse - which was on a

Former top man at Warner Bros backs cinemas

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Mr Steve Wiener, the former chief executive of Warner Bros Theatres, intends to launch a chain of multi-screen cinemas in the UK with an investment of up to £40m (\$62m). Mr Wieher and his company Cine UK was set up with the backing of Botts and Co, the boutique investment bank interested in bidding for the MGM cinema circuit. Lord Chandos at Botts said yesterday that as the price of the MGM cinema deal rose the group decided to build its own cinemas.

Botts, J.P. Morgan and the Rothschilds investment trust have put up an initial £14m, but at least £40m is likely to be available if planning permission is obtained for the right sites. The company is considering an initial 14 cinemas with between 10 and 12 screens each. In most areas the new cinemas will be part of a leisure and retail complex. Legal negotiations have already begun on a number of sites, and the first could open at the end of next year. Cine UK intends to launch in mainland Europe as soon as the UK chain is properly established. Roymond Snoddy, Consumer Industries Staff

Taxman dons bowler hat again



For years the Inland Revenue has tried to get away from the image of the taxman as a pinstriped, bowler-hatted, white, middle-aged male. But the Revenue has admitted defeat by using the stereotype to introduce self-assessment in its biggest advertising campaign. A cartoon taxman with a bowler hat and striped trousers and the voice of the actor Sir Alec Guinness is spearheading the £28m (\$44m) three-year campaign aimed at enabling about 9m taxpavers to understand what will be expected of them in the switch to self-assess ment taxation in April 1997. Mr Mike Davis

managing director of the advertising agency behind the cam-paign, Leagas Shafron Davis Ayer, said other images had been tested, but had been rejected by the public. "The taxman is everyone's symbol of the Inland Revenue, so who could be more natural as a spokesman for this major change?" He admitted the Revenue workforce is mostly female, multiracial and, on average, 30-something, but like the public do not take every image they see on TV at face value.

Diane Summers, Marketing Corresponden

Court blocks coal disruption

R.J.B. Mining, the company which acquired the state-owned British Coal's mines in England, was granted a High Court injunction to prevent 4,000 miners launching a series of one-day strikes over pay. The NUM mining union, which had set strikes for next Tuesday and Friday, said the law had been 'stood on its head" and mounted an immediate appeal. Andrew Bolger, Employment Correspond

Barclays workers to strike again

Workers at Barclays Bank are to stage a second one-day stake in protest at an imposed 2.75 per cent pay rise. However, Bifo, the banking union, and Unifi, the staff union, have chosen different dates for disruption. Barclays has refused to reopen wage talks, saying workers are being paid bonuses as well as the basic rise of 2.75 per cent. Barclays said it was "sad" that another strike had been called but repeated it had no intention of reopening pay talks. Lisa Wood, Employment Staff

Domestic flights increase

The number of passengers flying between the largest British airports and north America was up 12.7 per cent last month compared with May last year. Other long-haul routes were 11.7 per cent, but charter services rose only 3.7 per cent and mainland European routes went up 2.8 per cent. The figures were issued by BAA, owner of the seven biggest British airports. Domestic passenger numbers were up 10.2 per cent last month. London Heathrow had 6.6 per cent more passengers than in May last year and London Gatwick 8 per cent

Correction: truck market

A data transmission error led to under-reporting of heavy commercial vehicle registrations in the commercial vehicle registrations table on Wednesday. The amended statistics are: Heavy trucks (over 15 tennes)

	: (Links)	Change (%)	ion May 95.	at giat
Total	14,081	+51.5	100.0	100.0
Scaria (Investor)	2.467	+853	17.5	. 143
Leytend DAF (DAF Trucks)	2.456	+763	175	er. 95.9
Volva	2.415	+34.2	17.2 :::	19.4
Aveco group"(Fieli)	1,742	+3439	124	13.5
Mercedes-Banz (Daimler-Benz)	1,722	+58.7	192	\$1.5
ERF.	1,365	+45.7	87	SIL!
MAN	638	+6.1	45	6.5
Renault '	508	+32.8	3.6	्रास
(names in brackets indicate owner	shiot .		10.00	

First drugs haul: Police and Customs officers have made their first big seizure of drugs being smuggled through the Channel tunnel between England and France. About 25,000 Ecstasy tablets were found hidden in the spare tyre of a Ford Granada which was stopped at the tunnel entrance in France. The carwas heading for England from Belgium.

Police seize guns: Police in the port of Liverpool in north-west England arrested four men and seized nine guns and 400 rounds of ammunition in a drive against a series of street shootings. There have been 13 shootings in the city since May 1 when a gang leader was killed.

IBM and EDS are closing quickly on the position of leading supplier held by Fujitsu's ICL offshoot

Consolidation accompanies growth in software

By Paul Taylor in London

Mergers and acquisitions in the computer software and services industry in North America and Europe are leading to greater concentration.
In the US the trend towards

consolidation has been highlighted by Computer Associate's \$1.7bn proposed acquisition of Legent, the mainframe software vendor, and is one factor behind IBM's hostile \$3.3bn bid for Lotus Development, the desktop computer software group.

"There is a need to get bigger and to become a certain size to keep growth up." said Mr Victor Basta, UK managing director of Broadview Associates, the consultancy specialising in mergers and acquisitions in the information technology industry.

According to Broadview, the total value of US software product and services mergers and acquisitions rose from \$2.6bn in 1992 to \$5bn in 1993 and \$9bn last year. In Europe, the recently

completed acquisition of ACT, the UK-based software group. by rival Misys marked another step in the consolidation of the financial software sector. Two main factors have been

driving this trend: the price of software, particularly shrink-wrapped products for personal computers, is falling, while the investment required to fund the development of innovative products is

A similar pattern is emerging in computer services cent and now account for a

as competition squeezes margins and the risks involved in large products mean only the largest players can bid.

The consolidation of the UK computer software and services industry - coupled with its renewed growth - is highlighted in an analysis of the financial performance of the sector about to be published by Holway Research Associates. The report, based on an

analysis of the 1,250 companies, shows that the UK software and computer services market grew 14 per cent to £7.75bn last year, faster than the 11 per cent growth recorded in 1993. It also shows that the top 10

suppliers to the UK market

increased their revenues 24 per

while the top 40 represent over 70 per cent. "There is no doubt that the consolidation trend will continue," says Mr Richard Holway, author of the report. "The big are getting bigger and bigger."

According to the Holway figures, ICL, the computer and computer services group majority-owned by Fujitsu of Japan, kept top place with software and computer services revenues of £455m last year, up 10 per cent. But its two main rivals, IBM and EDS, both of the US, are catching up

IBM had a 45 per cent increase in computer software and services revenues in the UK last year to £365m, while EDS, which is to acquire AT

third of total UK software and computer services revenues, management consultancy business, reported a 24 per cent increase to £310m.

Mr Holway identifies the switch from in-house spending to outsourcing as being the single main reason for this high growth. The combined applications management and facilities management markets grew by an unprecedented 37 per cent last year. EDS, which has won several

large public and private sector outsourcing contracts in the UK, dislodged Hoskyns, part of the French quoted Cap Gemini Sogeti group, as the largest outsourcing provider in 1994. This year EDS is expected to at least double its outsourcing revenues while Computer Sciences, which earlier this week signed a £500m ten-year

deal with Lucas, has also been growing its revenues quickly. The UK also had by far the fastest software and computer services revenue growth in Europe, even though none of the 20 largest suppliers in Europe are UK-owned. The largest UK-owned company is

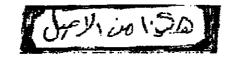
the merged Misys/ACT. The Holway figures show that pre-tax profits in the UK software and computer services industry continued to recover strongly last year. growing by 32 per cent. But again companies quoted on the London Stock Exchange performed less well than private companies or the UK-based subsidiaries of multinationals.

Profits at non-quoted companies increased by 44 per cent. An unprecedented 64 per

Software and computing services · - £m 1. ICL LIK CSI Fleverius 250 IBM UK CSI Revenues 170 208 EDS UK 255 . 250 . . 247 . 232 Andersen Consulting UK 215 Senna Group .172. Hoskyns 165 173 · ACT Group 91 106 Syntegra 160 172. AT&T istel 150 150 \130 e Oracle UK 106 91 Logica .166 Digital UK CSI Revenues McDonnell Info. Systems 130 112 16 Easems 48 Average Increase (%) 21.0 14.9 13.0 Suppliers with UK CSSI Flemenuss greater then 2100m in 1994.

cent of the companies tracked improved their financial performance last year and the lowest proportion on record -15 per cent - reported losses. But Mr Holway notes: "An alarming 29 per of all the

companies in our database failed the liquidity test - their current liabilities exceed current assets." That includes Enterprise Computers, which called in the receivers last month.



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of 0.4p is recommended, for a total of 0.525p (0.5p), payable from earnings per share of 0.7p (11.4p losses).

£4.17m.

fall in pre-tax profits in the year to March 31. For shareholders, it launched a share capital restructuring package and a special 6p per share dividend. The total dividend rose 33.5 per cent to 33.9p (25.4p), which it said would be the base for future growth. Shareholders would also be

issued nine redeemable preference shares of £1 each for each holding of 10 ordinary shares. and receive five new ordinary shares for each holding of six existing shares. The share con-

Shares in Welsh Water rose

18p to 693p yesterday as it became the fifth utility to

promise special pay-outs to

The group unveiled its pro-

gramme despite a 16.5 per cent

shareholders and customers.

Welsh Water Share price (pence) × ------

Placing puts

about £75m

Oasis, the women's wear chain

is coming to market next week

with a placing expected to

The group, which a year ago

delayed flotation plans because of the state of the

market, will publish its path-

finder prospectus on Monday. It will be placing £25m worth

of shares through Robert

Fleming. Brokers are Société

The shares are currently 60

per cent owned by the manage-

ment, including Michael and

Maurice Bennett, brothers

who teamed up with designer.

Jeff Banks in the 1970s to cre-

ate the Warehouse high street chain. The management is

expected to sell about one-

The Bennetts bought Oasis

from the receiver for £1.6m

four years ago. In the year to January 31, it boosted pre-tax

profits from £5.6m to £9.2m on

turnover of £47.1m (£29.3m).

up and makes

Orbis, the supplier of lighting and security products, is acquiring Galequest (Electrou-

It also reported full-year pre-

tax profits of £198,000, against a loss of £482,000 last time, having returned to the black

at interim stage. Exceptional

charges for losses on disposals

television, access control and

perimeter protection systems.

In the nine months to March

31 it had pre-tax profits of

£867.000 on turnover of

Orbis will pay £5.67m in

cash and shares and transfer gilt-edged securities worth

£2m to the vendors. It will

also redeem the £700,000 existing loan stock to two of the

directors.

The deal will be funded from

existing bank facilities and the

enlarged group's resources.

Orbis's turnover for the year to March 31 was £10m, up

from £2.63m. A final dividend

were £326,000 (£396,000). Galequest designs, installs and maintains closed circuit

Orbis picks

acquisition

ics) for £7.67m.

third of its stake.

Générale Strauss Turnbull.

value it at about £75m.

value of

Oasis at

By David Blackwell

solidation accounted for part of the rise in the dividend. For customers, the group said it would distribute £40m

Water group becomes fifth utility to cheer customers and investors

Welsh gives rebate and pay-out

over four years, comprised of a £9 rebate per customer per In addition to the customer rebates, it said it would invest £38m on environmental improvements. Mr Iain Evans,

chairman, said this discretionary capital expenditure would most likely be spent on coastal sewage works, but would be determined after customer consultation. He said the spending programme would result in a £15m benefit to customers. Shareholder and customer packages are worth about £55m

Pre-tax profits declined from £144.2m to £120.4m as the company reported £4.8m losses at Acer, its motorway design

Turnover rose 1.9 per cent to £521.9m from £512.1m. The pretax line was hit by exceptional charges of £28.5m. The figure included £17m for the restructuring of the regulated business to cover the cost of voluntary redundancies, and £11.5m for the reorganisation of Acer. Earnings per share fell to 69.6p

• COMMENT

Welsh Water says its package to return value to shareholders and customers is the most creative among utility companies



lain Evans: environmental improv ments might be on coastal vage works, but would be decided after asking customers

programmes thus far. In the short term, it is certainly more tax efficient, because the company will not pay advance corporation tax on preference shares. But in the long term, preference dividends are paid after tax, which does not provide tax benefits. In addition. the package is unlikely to deflect political or regulatory concerns. The company may believe preference shares are less contentious because it does not appear to be handing cash back to shareholders. But at the end of the day, they are

replacing equity with debt -the same thing that happens with a bonus dividend or a share buy-back, The share consolidation also means that the rise in Welsh's dividend is not as generous as it seems. Meanwhile, the results were in line with expectations, though second-half losses at Acer did not grow as fast as they did in the first half. On a pre-tax forecast of £151m, that gives a yield of about 6.7 per cent. The shares, which reacted favourably to the share restructuring pack-

Nynex valued at £1.3bn with 137p flotation price

By Christopher Price

The flow of good news from the cable sector continued yes-terday when Nynex Cable-Comms, the UK's second biggest operator, announced the share price for its flotation within the forecast range.

The offer price of 137p values Nynex at £1.3bn. The shares began trading in London and on Nasdaq, the US exchange, at about 2.30pm London time and closed fractionally above the offer level.

There had been fears that the pricing would fall foul of recent investor unease over the cable sector. This has led to declining share prices among

existing listed operators and lowering of price expectations for those attempting a listing. Large investors have also complained of fatigue over the number of cable issues coming to the market, particularly in the US.

The biggest boost to Nynex came on Thursday when TeleWest, the largest UK cable group, merged with SBC Cable-Comms in a move which is expected to be followed by further consolidation in the indus-

Besides underlining the strong hand which the bigger companies will have in any other mergers and takeovers, the deal also concentrated investors' minds on the valuations of the companies, sector and market.

The combined TeleWest will have a market capitalisation of around £2.3bn, catapulting it into the FT-SE 100. The merger also removed another potential flotation contender which would have further diluted investment. Net proceeds from the issue

will amount to £383m. Last month, the group was forced to scale back its flotation to accommodate investor reticence about the UK cable communications sector. After the offering, Nynex Corporation, the US parent, will hold about

'Resilient' core businesses help St James's to £18.7m

By Patrick Harverson

St James's Place Capital, the financial services group run by Lord Rothschild and Sir Mark Weinberg, yesterday reported a pre-tax profit of £18.7m for the year to March 31 and net assets

per share of 83.7p.
Although this was well below the £79.2m profit and 86.3p of net assets reported a year earlier, the company said a comparison between the two periods was unsuitable. Results for the year to March 31 1994 had been boosted substantially by a one-off £28.5m gain on the disposal of a stake in RIT Capital Partners and unusually favourable market conditions.

Also, in the previous year SJPC had the benefit of an additional £138m of capital which was distributed to shareholders in the form of cash and shares in RIT Capital.

However, the company said the performance of its two core businesses, life assurance and investment management, had been "resilient" in the face of unsettled market conditions. Amid volatile financial markets, SJPC made a profit on its investment portfolio of £12.7m, against £96.8m last time

In a year dominated by rising interest rates and currency volatility, the company said it had taken a conservative stance on its investments, focusing on the preservation of cap-

Investment management profits fell to £7.7m (£27.7m), while the life assurance business contributed £8.4m (£9.8m). New premium income rose £428.4m, an increase of 30 per cent. Expenses were down slightly at £10.1m. A final dividend of 1.5p was proposed, making an unchanged total of 3p.

Cleveland purchase and £5.1m placing

and property investment group, is acquiring North Eastern Industrial Properties from Hunting Gate Group and others for about £6.6m in cash. In order to fund the purchase, Cleveland plans to raise about £5.1m net in a placing and 1-for-2 open offer of 6.28m new ordinary shares at 88p

The balance will be satisfied by bank borrowing.

NEIP, which invests in industrial property mainly in the north-east of England, had

net assets of £6.6m at July 31 1994. Its portfolio of eight by UBS.

Cleveland Trust, the industrial industrial estates generates rental income of £1.6m a year. Cleveland also amnounced a 12 per cent increase in pre-tax profits for the year to March 31, its first full year as a listed company. On turnover of £2.22m (£2.06m) the pre-tax outcome amounted to £772,000

(£687.000). A proposed final dividend of 3.3p brings the total to 5.7p (2.3p), payable from earnings per share of 6.1p (8.9p). Net asset value per share at the year-end stood at 101.5p

(99.2p).
The placing is underwritten

BA chairman's bonus doubles

Sir Colin Marshall, chairman of British Airways, saw his performance-related bonus more than double from £62,000 to £150,000 last year after the carrier's profits - before provi-sions - rose 61 per cent.

His basic salary rose by a more modest 2.5 per cent to £487,000 which, together with other benefits and share appreciation rights, lifted his total package 15 per cent from £665,000 to £765,000.

The performance-related bonus of Mr Robert Ayling, group managing director, rose from £37,000 to £150,000. His total remuneration increased 33 per cent from £381,000 to

	RESULTS								- Dividends -		
, s			Turaneer (Ex		na-181X 18. (£214)	EPS (p)	Cuprect payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
		Yr to Mar 31	2.22 [2.0	16) 0.772	(0.687)	8.1 - (8	9) 3.8	- '	2.3	5.7	23
	Cleveland	Yr to Dec 31	79.1 (78		(0.522L)		.1L) 7.5 大	Aug 11	nii .	7.5	nē.
	Coben (A)	Yr to Mar 25	104.5 (98		(6.71)		.73) 5.75	Oct 2	5	8.25	7.5
	. Cook (Military)	Yr to Mar 31	11.5 - (10	.7) 4.45 ♦	(3.57_)		L <u>S)</u> 7	July 25	7.0725	10.617	9.495
	Dee Valley	Yr to Dec 31	21.4 (11)		(6.99♥)		28)		•••		
	Orbis		10 (2.6		(0.48LA)		41.) 0.4	0ct 2	0,5	0.525	- 0.5
	Osberge & Little		25.05 (20.		(2.6)		.4) 6₹	July 21	4 507	9.5	6.5
	Park Food	Yr to Mar 31	171.1 (137				04) 1.88	Oct 3	1.567	2.88	2.4
, t	Portian	Yr to Mar 31	54,5 (42		- (5.39)	15.26 (12		July 28	3.7 1.5	5.6	4,75
1 7 gg	Soraic :	Yr to Mar 31	4.14 (4.		(0.254)	11.37 (9.		Aug 11 Sep 22	0.92	3	25 25
	Soundbaes	6 roths to Apr 30	3.2 (3.3		(0.3)	1.01 (2.) 5.7 (1.7		July 14	0.82 1.5	-	. 3
3 2/2	St James's Place	Yr to Mar 31			(79.2)			Oct 2	16.95	33.9	25.4
	Weigh Water	Yy to Mar 31	521.9 (512	120.44	(144.2)	testo (06	1.2) 24.6	UGI 2	10.50	34.3	43,4
والمستمنة والمستعق		•		Attel	hudahla	•	Current	Date of	Corresponding	Total for	Total last
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men.	Investment Trusts		207 (180	□) 1.2	(0.95)	5.6 6	1) 29	Aug 25	2.7	4.4	. 4.2
r Maria	Dunedia Enterprise	Yr to Apr. 30				1		-			
6	Dividends shown net. Fig.	benelvate 'ora	tor correspondin	g period. †On la	остважей сар	tai. §USM stock	. ¥Ptus 4p special :	supplementar	y dividend. 🗆 Re	stated followi	ing exercise of
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Analysts upgrade Tesco forecasts

By Nell Buckley

COMPANY NEWS: UK

Analysts yesterday upgraded profits forecasts for Tesco, the food retailer, after it announced total sales were running 16 per cent higher than last year, with like-for-like sales, which exclude new stores, 7 per cent higher. Sir Ian MacLaurin, chair-

man, told the annual meeting which included sharp questioning about his pay increase to more than £1m last year that the sales growth reported at the annual results in April had continued during the past nine weeks. The growth was credited partly to Clubcard Tesco's national loyalty card scheme begun in February.

Gross margins were running at about 0.1 percentage points lower than last year, but the company expected gross mar-gins for the full year to be "the same or a little lower' than last year. Analysts upgraded annual pre-tax profits forecasts from about £665m to between £675m and £680m. Sir Ian faced a series of questions on his 27 per cent increase in total remuneration to £1,012,000, comprising a

basic salary of £678,000, a short-term bonus of £200,000 and a long-term bonus of £134,000. The board was also questioned on its executive share options scheme, after Sir Ian netted £482,000 last year by exercising almost 800,000 options, and five other directors together realised more than £1m. Sir lan said Tesco had no

plans to replace its executive share option scheme with a long-term incentive plan, as companies such as Boots, British Gas. Yorkshire Electricity and Guardian Royal Exchange have done recently. However, he said the company would consider any recommendations on share options emerging from the Greenbury committee on executive pay.

He insisted that salary levels were justified by the group's performance and the long-term value it had delivered to shareholders; Tesco was, however, reducing directors' rolling contracts from three years to two. Bentalls, the south of England department store group, told shareholders at its annual meeting yesterday that sales were running 4.2 per cent ahead of last year, despite a disappointing May. However, Mr Edward Bentall, chairman, warned that consumer confi-

Board changes as Wm Cook turns in 15% rise to £7.7m

By Ian Hamilton Fazey, Northern Correspondent

William Cook, Sheffield-based castings manufacturer which exports 70 per cent of its production, yesterday announced a series of boardroom changes as it unveiled a 15 per cent increase in pre-tax profits from £6.71m

Trading profit was 10 per cent ahead at £8.41m (£7.66m), with the rest of the pre-tax improvement coming from lower interest charges as gearing was reduced from 30 per cent to 20 per cent. Turpover for the year to March 25 rose 6 per cent to £104.5m (£98.7m). A final dividend of 5.75p gives a total of 8.25p (7.5p). Earnings per share rose 13 per

cent to 23.48p (20.73p). Mr Andrew Cook, chairman and chief executive, also announced the appointment of two non-executive directors -Mr Robert Pickford, a Sheffield solicitor, and Mr Ian Porter, a South Yorkshire industrialist - following the resignation of Mr Jeremy Har-

die, recently named chairman of W.H. Smith. Mr Roy Henson, a former executive director who ran Cook's Parkway plant, also joins the board. He retired because of a back injury in 1991, but has now recovered and is acting as Cook's produc-

tion trouble-shooter. Mr Cook said continuous investment was achieving long-term productivity improvement at Cook's seven factories in northern England and the Midlands.

Correction London Insurance

London Insurance Market Investment Trust's estimate that it achieved at least a 7 per cent return on its 1994 under-

writing capacity was made before taking account of the impact of the Lloyd's recovery plan, not after, as reported in yesterday's Financial Times.

MAM has become a lucrative workplace

The status of Mercury Asset Management as one of the most lucrative workplaces in the fund management industry was underlined yesterday as it revealed it would have to pay £24.2m more in future bonuses to directors and employees. Its future liability under the

special performance related

pay scheme increased from

£44.2m to £68.4m, according to annual accounts published yes-MAM, which is being lemerged from the S.G. War-

burg investment banking group, also revealed that one director received £522,000 in

scheme's terms. The award was in addition to his basic salary and share of profits and took his total pay to £861,000.

MAM directors, as shareholders, also stand to benefit from a special dividend of £18m paid to all minority shareholders as part of the demerger of Warburg and the sale of its investment banking businesses to Swiss Bank Corporation. Managers of MAM, which

successfully opposed an earlier deal between Morgan Stanley and Warburg, had urged Warburg and SBC to treat MAM's minority shareholders gener-

MAM said the increase in the

the first pay-outs under the bonus liability resulted from: an increase in the MAM share price; an expansion of the plan to include more employees; and a continuing build-up of the schemes set up in 1989. In the early years of a deferred pay scheme, a company builds up liabilities and only later makes payments to staff.

Meanwhile, Warburg and MAM issued the details of their divorce and SBC's acquisition. Warburg shareholders will get less cash and more MAM shares than expected, but the net effect is marginal.

Every Warburg share will entitle the owner to 0.589 MAM shares and 325p under the revised conditions.

Shell to sell

27 Turkish

Shell, the Anglo/Dutch oil group, yesterday put up for sale 27 producing oil fields in

south east Turkey as part of a

worldwide commercial reas-

sessment of its oil and gas

The company said NV

Turkse Shell, which operates

the fields from its base in

Diyarbakir, was "no longer of strategic interest" within the

context of Shell's worldwide

exploration and production

activities. Current production

is 13,400 barrels a day, com-

pared with Shell's worldwide

The current review of

upstream assets is intended to

identify reserves in which

there is little future potential.

Earlier this year Shell announced the sale of some

assets in Colombia as part of

The company's extensive

downstream operations in Tur-

oilfields

By Robert Corzine

reserves.

total of 2m.

the exercise.

Protean up 40% and cash call to fund German deal

By David Blackwell

Protean, the laboratory equipment and water purifica-tion group, yesterday announced a 40 per cent rise in profits and a rights issue to fund a German acquisition.

The 1-for-4 rights issue at 197p, underwritten by Hill Samuel, will raise a net £14.6m. It will be used to buy Walther, privately-owned maker and distributor of water purifica-tion equipment specialising in renal dialysis. The cash price is £12.9m.

Mr Peter Ryan, chairman, said the acquisition "will put us firmly into the German market, where we have wanted to be for a long time". The company would provide a good base from which to expand sales of the group's existing products.

The shares vesterday eased 4p to 233p.

Mr Geoff Spink, managing director, said Walther was the brand leader in renal dialysis in Germany. Its water purifica-

tean deal - a niche market specialist with a leading brand." he said. Walther, based near Heidelberg, has net assets of about

Protean's. "It's a classic Pro-

£3.5m. Last year it made DM4.97m (£2m) on turnover of DM22.9m. Protean's pre-tax profits for the year to the end of March rose from £5.39m to £7.54m,

while turnover increased from £42.2m to £52m. Jenway, the Essex-based bench-top monitoring and analysis equipment manufacturer bought for £4.15m last year, contributed £445,000 to profits and £2.47m to turnover. Last year's acquisition left

the group with borrowings of £3.4m at the end of the year. giving gearing of 31 per cent compared with zero gearing previously. Earnings per share rose from

key, including a share in the Mersin refinery and 630 service .92p to 15.26p. A final divistations, will not be affected. dend of 4.25p is proposed, tak-Shell intends to complete the ing the year's total to 5.6p from Turkish sale by the end of the

NEWS DIGEST

Westminster **Press** iob cuts

Westminster Press, the regional newspaper chain owned by Pearson Group which also owns the Financial Times, is expected to announce further job cuts following a management shake-up, just days after a new chief executive took office, writes Motoko Rich.

Mr Stephen Hill, who took over as chief executive at the beginning of June, has decided to cut 40 jobs at Echo Newspapers in Basildon, on top of the 80 redundancies announced as a result of the closure last week of Yorkshire on Sunday, the region's first Sunday news-

In addition Mr Richard Wooldridge, editorial director, is leaving his post and it is understood he will be re-lo-

cated within Pearson.

The group is believed to be contemplating further job cuts at other newspapers, including its titles in Bath, Oxford and York. It is also understood to be considering redundancies at its head office in London. Westminster Press employs 3,300

Soundtracs halved Soundtracs, the audio equip-

ment maker, yesterday reported a halving of profits on static turnover, prompting a 12%p fall in the shares to 53%p. Turnover was £3.2m (£3.3m) in the six months to April 30, but pre-tax profits fell from £307,000 to £153,000. The

interim dividend is maintained at 0.92p, payable from earnings of 1.01p (2.05p).

The company said oversupply during March and April in the US, UK and Japan caused excessive discounting by competitors, which hit sales and margins.

Simon deal off

Simon Engineering has pulled out of talks with Montagu Private Equity for it to buy Simon Petroleum Technology following a move by MPE to renegotiate the price.

Select Belgian buy

Select Appointments, the employment agency, has bought 51 per cent of Sicom, the Belgian agency, for BFr66.8m (£1.4m) cash. It will buy the rest of the

shares for up to £2m, depending on Sicom's profits during the next two years. Gresham House falls Gresham House, the invest-

ment trust, saw an increase in its net asset deficiency from 74.1p to 87.4p per share in the year to December 31. There was a deficit in attributable income of £29,000 (£1m profit due to an exceptional write-back). Losses per share were 0.7p, from earnings of 23.6p. Income was £140,000 (£115,000) and pre-tax losses

were £24,000 (£988,000 profits). contain a fundamental uncertainty paragraph and are likely to be qualified, as the 1993 accounts were.

Mr Alfred Stirling, chairman, recommende said: "The recovery from the of 3p (2.5p).

abyss of 1992 has been slower than expected but I now believe, progressively year by year, we shall recoup our losses." He would look at a share option scheme for direc tors and other staff.

Five Oaks venture

Five Oaks Investments, the property company, and PDFM have set up a joint venture to acquire leasehold interests in two office buildings for a total of £9.1m. The venture will be known as M3JV.

Five Oaks will own 25 per ceut and PDFM Second Property Partnership, for which PDFM is acting as general partner, 75 per cent. Five Oaks' consideration of £2.275m will be satisfied in cash and shares. Current rental income from the properties, based in Bracknell, Berkshire, and Basingstoke, Hampshire, is £1.2m. Both are offices scheduled to

undergo refurbishment. Five Oaks will receive at least 25 per cent of the net pro-ceeds of M3JV, as well as an initial £50,000 a year in project management fees while the refurbishment is carried out. It will then receive a management fee of 1 per cent of the

Somic ahead 21%

Somic, the maker of yarns and woven fabrics, saw pre-tax profits rise by 21 per cent from £254,000 to £308,500 in the year to March 31.

Turnover rose from £4.1m to £4.14m. Earnings per share increased from 9.57p to 11.31p and a final of 1.75p (1.5p) is recommended, making a total

The Financial Times plans to publish a Survey on Spain

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FT Surveys

Deutsche

Merrill

Bank hires

executives

By Nicholas Denton in London

by appointing two senior exec-

utives from Merrill Lynch, the

Mr Grant Kvalheim, head of

Merrill's North American capi-

tal markets operation, is to

become head of debt capital

markets in the region for the

German bank, it said yester-day. Mr Michael Philipp, head

of equity derivatives at Mer-

rill, takes the position of head

of global market sales at Deut-

Pay is understood not to

have been a factor in their

decision to leave. Both fol-

lowed their former superior,

Mr Edson Mitchell, who began

the wave of defections by leav-

ing Merrill in April and took

over as Deutsche's worldwide

The new appointments con-firm Deutsche Bank's reputa-

tion as the most aggressive

hirer in international invest-

ment banking, expanding as difficult markets cause many

other investment banks to

Deutsche, and Morgan Gren-

fell, its UK investment bank-

ing subsidiary, have drawn

their equity sales, research

and capital markets manage-

ment from S.G. Warburg, the

The departures contributed

to Warburg's decision to aban-

don its independence and seek a backer in Swiss Bank Corpo-

ration. They also provoked Sir David Scholey, Warburg's

chairman, into writing a letter of protest to Mr Hilmar Kop-

UK investment bank.

retrench.

head of global markets.

sche Bank in London.

largest US stockbroker.

By Tim Burt in London

International Paper of the US yesterday announced plans to oust the board of Holvis, the Swiss paper distribution and non-woven textiles company, and pursue legal action over a rival bid by Britain's BBA ment companies.

IP, the world's largest paper company, said Holvis had "failed" its shareholders by accepting a SFr466m (\$397.84m) offer from BBA in Switzerland's first hostile takeover

It also accused the directors of acting illegally by signing a separate deal to sell Fiberweb, its non-woven textiles subsidiary, to BBA even if a higher bid emerged for the whole com-

pany. The US group - which saw its SFr435-a-share bid for Holvis trumped by BBA's SFr500a-share offer last month - has promised to increase its bid to SFr550 if Holvis abandoned the Fiberweb "lock-out".

holder meeting, where it will nominate new directors. They include Mr Hans Eisenring. president of Swiss Federal Railways, and Mr Nico Issenmann. chief executive of Adia, one of the country's leading recruit-

IP, which has acquired 25 per cent of Holvis from Mercury Asset Management, requisitioned the meeting after the Swiss takeover commission decided on Wednesday that the Fiberweb deal did not flout the country's takeover code.

Mr Milan Turk, senior vice-president at IP, said the company would next week ask the Basie civil court to impose a restraining order preventing Holvis from selling any material assets without shareholder approval. "We are contemplating other steps to prevent this deal going through," he added. Mr Turk, who has already secured a temporary injunction preventing Holvis's directors

IP hopes to overturn that from selling 67,000 unissued treasury shares to BBA, said IP was confident of winning a further ruling that could force the UK group to extend its offer.

Deutsche Bank has taken The move prompted a cool another step in building up its investment banking activities response from BBA, which yesterday wrote to Holvis shareholders saying its offer remained the best available. Officials close to the com-

pany questioned whether the courts could delay the takeover timetable and claimed that even if IP was able to oust the Holvis board, the new directors could not tear up the watertight" deal for Fiberweb. Holvis, which said it was studying IP's action, warned

that a shareholder meeting was unlikely to take place before June 30, the date on which BBA's offer becomes unconditional. Documents made available

by IP, meanwhile, were said to show that it planned to sell Holvis's distribution business to Arjo Wiggins Appleton, the UK paper group, for SFr200m.

that more than 80 per cent of the shareholders of Vital, the country's second largest insurer, had accepted its NKr3bn (\$475.72m) bid for the

The high acceptance rate

Vital, will eventually pull out

battle is not over. offer - even though it is Vital's preferred suitor - saying it

GAN sale hits Eurotunnel shares

its stake of about 1 per cent in

The fall was much sharper

than that suffered by the

CAC-40 index of leading shares,

which declined by 2.8 per cent

The decision to sell its Euro-

tunnel stake was just a part of

its portfolio management, GAN

said. "It was never a strategic

investment," the company

the Anglo-French group.

to 1.897 points.

would await the outcome of DnB's bid.

DnB's offer expired on Thursday and it is due to announce the final acceptance level on Monday.

short of the 90 per cent level at which it can compulsorily buy the remaining Vital shares, but it intends nevertheless to seek the government concession. Analysts believe Aegon

per, chairman of Deutsche Bank. Merrill implied yesterday that the defections to Deutsche followed the appointment of Mr Herb Allison as overall head of investment banking rather than Mr Mitchell. It said: "Whenever there is organisational change there will be some individuals who

seek opportunities elsewhere." The exodus is nevertheless a setback to Merrill, which was the leading underwriter of both debt and equity issues worldwide in 1994.

A suitable case for treatment

Andrew Jack on the reconstruction of Comptoir des Entrepreneurs

It is more than two years since the size of financial difficulties at Comptoir des Entrepreneurs, the specialist French property bank, began to emerge. But shareholders now hope that, as a result of their ratification of a huge restructuring package backed by state guarantees, there is light at the end of the tunnel.

The saga involves a peculiarly French financial institu-tion split between state and corporate control, under scrutiny from regulators and with an important role in determining the destiny of at least one of its main investors, on top of the unprecedented property market slump that has also affected many of its competi-

Founded in 1848 under the influence of the French state and instrumental in the wideranging reconstruction of Paris under Baron Haussmann, Comptoir found itself more recently burdened by the same problem that its majestic buildings are now posing to the property market: in need of extensive renovation to be of any value.

On February 8 1993, at the request of the Commission des Opérations de Bourse, the French markets watchdog, Comptoir's shares were suspended following concerns about the presentation of its accounts. That investigation continues.

The suspension became one of the longest in French corporate history - the shares resumed trading only late last month and within two days

had fallen to less than one 10th would have a direct impact on of their FFr219 reopening price As the enormous size of Comptoir's financial problems began to emerge, a series of resme measures were put in place: a FFr6bn (\$1.2bn) refinancing in March 1993, a reserves in May of that year, followed swiftly by two bond

Like its majestic Paris building, Comptoir found itself in need of extensive renovation to be

of any value

issues underwritten by the state totalling FFr3.5bn. But that was not enough. In March 1994, Comptoir became one of the first French financial companies - since copied by others - to introduce a off FFr9bn in bad loans from its balance sheet into a special "bad bank" corporate shell for refinancing and management. The group posted losses of FFr1.05bn for 1992 and

FFr825m for 1993. Last year, Assurances Générales de France, the state-owned insurer which is on the government's list for privatisation and which owned nearly 30 per cent of Comptoir's shares, became increasingly concerned that this rescue package was still inadequate. Greater losses the results of AGF, which would affect its value.

The group requested an audit into the remaining property loans on Comptoir's books, which indicated a further deterioration in their value. "Frankly, it's lucky we weren't private (at that time) or it would have been quite a problem," says Mr Antoine Jeancourt-Galignani, AGF's

The result was the initialling last December of a second defeasance structure - nicknamed D2 - which swallowed the first and added a further FFr7bn in loans removed from the balance sheet. The first FFr4.5bn of this is backed by subordinated debt underwritten by the state.

As part of the new rescue package, backed this week by shareholders, a FFr700m recapitalisation takes place. AGF becomes controlling share-holder by increasing its stake to just under 75 per cent. At the same time, the French state's role has diminished considerably, with it no longer appointing the chairman of the group or using it to distribute subsidised loans for housing.

The property crisis was the result of a general myopia from the actors in the market the banks as much as the others," says Mr François Lemasson, the outgoing chairman of Comptoir. He says there was general short-sightedness compounded with the group's focus.

As for the future, sharehold-

appointment of Mr Jacques Lebhar, the former deputy managing director of the Groupe Bull computer concern. as chairman. At present, he is remaining reticent about his specific objectives but says he relishes the challenge of taking on a company in need of a "turnaround".

Principal Lines.

AN THE MARKETS

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"Comptoir must now prove itself." he says. "We need to fix clear and attainable objec-tives." He says one of his first tasks is to introduce a "culture of profit" to an organisation in the past influenced by an ambiguous mix of public and private sector activities.

r Jeancourt-Galignani of AGF says that the group plans to retain control after its priva-tisation, but intends to seek another strategic partner, so it can reduce its stake over the next few years to about 51 per cent. He sees scope for close co-operation between the two companies, perhaps selling AGF life assurance policies tied to personal mortgages brokered by Compton.

Perhaps no symbol of Comptoir's transformation is stronger than the fate of its headquarters. In the next few months, the group is moving out of its historic site near the fashionable Place Vendome in central Paris, and into a more modest modern office building in a town outside the city. It will have to hope that other businesses and individu-

als also begin to move to help boost activity in the real estate

DnB claims over 80% of Vital

By Christopher Brown-Humes

Den norske Bank, Norway's biggest bank, sald yesterday

increases the chances that Aegon, the Dutch insurer

Assurances

By John Ridding in Paris

Nationales (GAN), the French

state-controlled insurer, said

yesterday it had sold its stake

in Eurotunnel, fuelling a fall in

the share price of the Channel

Eurotunnel's shares declined

by about 5 per cent to FFr14.00

in Paris, an all-time low, fol-

lowing confirmation by GAN

that it had recently disposed of

of the race. But with DnB still needing to get a concession from the Norwegian government to take over Vital, the

Aegon offered NKr103 per share for Vital in early May, valuing the group at NKr2.7bn. DnB launched a counter-strike worth NKr110 per share several weeks later. The Dutch company then withdrew its

The bank says it may fall

would return to the fray if the

government blocked DnB's bid.

declined to comment on the

size of the loss on its Euro-

restructuring programme aimed at returning the group to profit after losses of FFr5.3bn (\$1.06bn) last year. The losses, which were largely the result of provisions against bad property loans, prompted a rescue package by its state shareholder. As part of the recovery package, GAN is reviewing its investments. It

Japan fears spark decline in Treasuries of the month, after the release Instead, he attributed the

By Lisa Bransten in New York and Philip Coggan In London

US Treasury prices fell across the maturity spectrum yesterday amid rumours - denied by the Japanese government that Japan might retaliate against US trade sanctions by restricting purchases of US government bonds.

In early afternoon trading. the benchmark 30-year Treasury was off more than a point to yield 6.677 per cent - just above its level before the rally that took hold at the beginning

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of several pieces of surprisingly weak economic data. The yield on the two-year note

GOVERNMENT **BONDS**

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climbed to 5.936 per cent. Mr Woody Jay, who manages global government bond trading for Lehman Brothers in New York, said he had heard the rumours but did not believe they were the driving factor behind the sell-off.

of European bonds, which fell through some important support levels. The market was way overbought and now it is trying to

get back to a more normal pricing structure," he said. Ms Alison Cottrell of Paine Webber said the rumours depressed markets which were already nervous in the wake of falls earlier in the week, fol-lowing comments by Mr Alan

Greenspan, chairman of the Federal Reserve, which cast decline to a continuing correcdoubt on an imminent interest tion after last week's soaring market and a drop in the price rate cut. European bond markets suf-

fered in the wake of the Japan-US rumours. UK gilts suffered particularly, with the benchmark 10vear issue falling by about 1% points, and the yield climbing back over the 8 per cent bar-

The September bund future closed over a point lower while in Spain, the June government bond contract fell 1% points.

COMPANY NEWS: UK

Doorstep milk decline takes toll on Park Food

The decline in doorstep milk deliveries was blamed for profits coming in below expecta-tions at Park Food Group, which specialises in the sale of Christmas hampers.

The shares were marked down sharply, closing down 18p at 92p, in spite of the rise of almost 16 per cent in pre-tax profits from £11.8m to a record £13.7m. The City had been forecasting about £15m.

Mr Peter Johnson, the chair-man and managing director, who owns 65 per cent of the company and is also chairman of Everton Football Club, said he appreciated that the results were below market expectstions. He put the blame firmly on the wholesale hampers division. The group was now clos-ing its dairy office in Windsor and consolidating the wholesale operation in Birkenhead.

Milkmen traditionally have made half the sales of the wholesale trade in Christmas hampers, which account for about 20 per cent of hamper

About 80 per cent of the hampers are sold through agents. The number of agents has retreated to 80,000 from almost 90,000 last year, the first fall in the company's history, although the company believed the 1994 level was

Group sales were 25 per cent higher, rising from £137.3m to

Osborne &

Little 40%

up at £3.6m

Osborne & Little, the wallpaper and furnishing fab-

rics group, achieved all-round

sales growth in the year to

March 31 and pre-tax profits were up 40 per cent, from

Turnover for the year to

March 31 rose 21 per cent to

£25.1m, with UK and North

American sales both 22 per

cent higher and growth in the

rest of the world 19 per cent

higher - the UK figure repre-sented an increase in market

share rather than the market.

£2.6m to £3.64m.



whose operations include dispatching goods for coupons for

other companies. The Heritage hamper business contributed £1.07m to profits, while Handling Solu-tions made £2.34m. Profits were also enhanced by £1.7m of investment income, down from £3.02m previously.

The group also announced a delay in Project Q, its new potato processing business, following the receivership of the builders. The shell of the building is up, but production has been put back to late autumn. However, the group is confi-

dent that the product will be well received. It is hoping for an annual turnover of £3.5m from the plant, and is negotia-ting a deal with an international catering company. But it will not be selling through retail outlets as it feels it could not meet demand.

Earnings per share rose from 5.04p to 5.84p. A final dividend of 1.88p is proposed taking the total to 2.88p (2.4p).

| Waterford preference issue to raise I£24m

Waterford Foods, the Irish dairy processor which is undergoing a radical restructuring, vesterday strengthened its balance sheet by raising I£24.4m (£24.9m) from a preference share issue.

The company said the placing of 25m cumulative redeemable preference shares at I£1 per share would cut borrowings to about I£80m, equivalent to gearing of 43 per

Directors denied that the move was prompted by the announcement in April of a I£14.5m programme of redundancies, plant closures and asset write-downs.

"We took a charge against last year's profits to cover the restructuring, and this simply gives us greater flexibility going forward", said Mr Michael Patten, corporate affairs manager.

The preference share plac-ing, arranged by NBC Corpo-rate Finance, is the third issued by Waterford in the past two years.
It issued 15m preference

shares in July 1993 and a further 10m in the following The latest tranches of

shares, due to mature in 2014, will carry a fixed cumulative annual dividend of 9.9p.

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Assets being offered for sale include a factory in the area of Syntriada Pyrgon Elias, standing on a plot of land approx. \$2,467 sq.m. including buildings of approx. 19,000 sq.m. for the production of particle board ennobling with melamine and kinchen furnituse. The trade name of the company and other assets are also offered for sale. OFFERING MEMORANDUM - FURTHER INFORMATION: ested parties may obtain the Officing Memorandon in respect of the Company and its assets upon rigning a confidentiality agreement. TERMS AND CONDITIONS OF THE AUCTION

CALL FOR TENDERS

FOR THE SALE OF THE ASSETS OF

"CHRISTOFOROS KOUNTOURIS S.A.", OF ATHENS, GREECE

ETHNIKI KEPHALEOU S.A., Administration of Assets and Listilities, of 1 Skonlemen Str., Athens, Grecco, in its capacity as Liquidator of "CHRISTOFOROS KOUNTOURIS SA" a company with its registered office in Athens, Osecce, (the "the Company"), presently under special liquidation according to the provisions of article 46a of Law 1892/1990, by virtue of Decision No.4280/1995 of the Athens Court of Appeal.

announces a call for tenders

BRIEF INFORMATION

The Company was established in 1952. On 25.4.1995 it was placed under special liquidation according to the provisions of article 46a of Law 1892/1990. Its objectives included the production of wooden furnitare.

ASSETS OFFERED FOR SALE

for the sale of the assets, <u>as a single whole</u> of the company described below.

1. The Auction shall take place in accordance with the provisions of article 46a of Law The Anction shall take piace in accordance with the provisions or article 400 or Law 1892/1990 (as supplemented by article 14 of Law 2000/91 and subsequently smeaded), the terms and conditions set forth herein and the "Terms and Conditions of Sala" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespectively of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms.

Binding Offers, interested parties are hereby invited to submit binding offers not beer than Monday, July 17th, 1995, 12:00 hours to the Athens Notary Public McGeorge Stefanakos. 39, Akadimins St., Athens, Tel. +30-1-64,50.422, fzz. No. +30-1-64

Offers should expressly state the offered price and the detailed strans of payment (in cash or instalments, mentioning the namber of instalments, the dates thereof and the proposed samual interest rate, if any). In the event of not specifying; a) the way of payment. b) whether the credited amount shall bear interest and c) the interest rate shall be the legal rate in force from time to time. In all cases where the credited amounts bears interest, this shall be calculated in relation to the outstanding amount and shall be payable on the dates of payment of each instalment. Binding offers submitted lates that the above date shall neither be accepted not considered. The offers shall be beaminated at a later stage shall be accepted under the combined may be appropriately as a later stage shall be accepted under the combined that express mention is made in this respect upon submission and that the offerer shall give a personal guarantee in favour of such third party for the complicate of the obligations deriving from the sale contract.

Letter of Guarantee: Binding offers muss be accompanied by a Letter of Guarantee.

Letter of Cuarantee: Binding offers must be accompanied by a Letter of Guarantee issued in accordance with the sample Letter or Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to remain valid until the adjudication. The amount of the Letter of Guarantee must be DRS.FORTY FIVE MIT LOW (AS 100 00). Letters of Guarantee shall be returned after the adjudication.

 Submissions: Blading offers together with the Letters of Guarantee shall be submitted in scaled opaque cavelopes. Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on July 17th, 1995, 14.00 hours. Any party inving duly submitted a binding offer shall be entitled to attend and sign the deed attenting the unsealing of the binding offers.

As highest bidder shall be considered the participant, whose offer will be judged by crediton representing over 51% of the claims against the Company (the "Cooffices"), upon recommendation by the Liquidator, to be in the best interests of all of the creditors of the Company. For the purposes of evaluation, an offer to be paid in lustalments shall be assessed on the bests of its present value to be exicuted by employing a 22% annual discount interest rate, compounded yearly.

can purpose a 2-2- amount one-count interest rate, compounded yearly.

The Liquidanor shall give written notice to the highest bidder to appear on the date ind place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. In any event of the highest bidder not complying with such obligation, the Letter of Guarantee shall be forfeited as a penalty.

Adjudications shall be deemed to take offect upon execution of the contract of sale. All costs and expenses of any nature, including my tax (such as V.A.T.), duries, ensure duries, any charges in favour of the state of third parties, which may need to be paid (other than those exempted by the applicable isw) in respect of the participation is the Auction and the transfer of the assets offered hereby for sale, the sale contract, at well

as any other act prior or subsequent to the transfer of assets shell be exclusively borns by the participants and the purchaser respectively. by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the purcipants in relation to evaluation of the offices or the appointment of the highest bidder or any decision to repeat or cameel the America or any decision whatsoever in connection with the proceedings of the America. The Liquidator of the Creditors shall have no liability for any legal or actual defects of the seases. Submission of binding offers shall not crease any right for the adjudication for the participants shall acquire any right, power or claim from this Call and/or their perticipants in the America against the Liquidator and/or the Creditors for any measure whatsoever.

10. This Call has been deathed in Grook and translated into English, in any event, the Grook

in order to obtain a copy of the Officing Memorandum and any further information please apply to the Liquiditor "Ethniki Kephaleou SA, Administration of Assets and Lisbilities", I Stoulentou St. Athens 10561, Greece, Tel. +30-1-323_14_84-7, fax: +30-1-321_97_05 (attention of Mrs. Marika Fungakis).

Peter Johnson: blamed wholesale hampers division

£171.1m. However, the latest figure included £8.7m of sales from the hamper business of Heritage Food Group (UK), acquired for £10.5m last year, and £12.7m from the first full year of Handling Solutions,

NEWS DIGEST

said overseas sales had got off to a good start in the current year. Although the home market was slack, he anticipated a satisfactory outcome. Earnings per share grew from 26.44p to 37.04p and the final dividend has been

Sir Peter Osborne, chairman,

Dee Valley up 25%

increased to 6p giving a total of 9.5p (6.5p). In addition, because of its healthy cash balances. the group is making a special supplementary payment of 4p.

Dee Valley Water saw full-year pre-tax profits rise 25 per cent from £3.57m to £4.46m, after

reorganisation charges of

£420,000 this time for redun-

dancy and staff pension costs.

Turnover for the year to

March 31 grew 7.5 per cent to £11.5m (£10.7m). Earnings per share came to 24.9p (24.5p) and the final dividend is 7p for a

A Cohen at £1.77m

Mainly as a result of the recovery in the copper and aluminium markets, A. Cohen & Co, the maker of non-ferrous metal ingots, swung from pre-tax losses of £522,000 to profits of £1.77m in 1994.

However, the company said that since the beginning of 1995 both aluminium and copper prices had fallen and it was difficult to predict how long the good results achieved so far would continue.

(£78.2m). Earnings per share of 39.28p.

came through at 63p (61.1p losses) and a dividend of 7.5p (nil) is proposed.

The shares rose 32p to 540p.

Fairbriar deficit Fairbriar, the contract management and property development group, reported a pre-tax deficit of £2.31m in 1994, on turnover almost doubled to

£21.4m.

A pre-tax profit of £6.99m last time, on sales of £11.8m, was attributed to an exceptional £10.4m credit, being a write-off of creditors under a voluntary arrangement. The result this time included an exceptional credit of £303,000. Losses per share emerged at Turnover improved to £79.1m 12.11p, compared with earnings

MAY PRICE CHANGES 14.92 T

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PROFITAR STOCKS FORD The coffee market perked up at few years, unless the institute the end of a lacklustre week dipped into its stocks and sold

WEEK IN THE MARKETS

yesterday, partly in response

to reaffirmed solidarity among Central American producers on their export retention pol-

However, the bounce could repair only a little of the dam-age done earlier by speculative

and hedge-related selling as

fears of a damaging frost in Brazilian producing regions faded. The September delivery position at the London Com-

modity Exchange's robusta

coffee market regained \$39

vesterday but was still \$146

After a meeting in Teguci-

world market and that Gua-

temala, whose abandonment of

a factor behind the recent price

slide, had been persuaded back into the fold.

much impressed yesterday

with an estimate from Brazil-

ian coffee trader Esteve Irmaos

Esteve of Esteve Irmaos said in

remarks prepared for delivery

at the 16th Spanish Coffee Con-gress in Valencia. "If we esti-

mate that from a normal poten-

tial harvest of 27m or 28m bags

[60kg each] half was actually

"The fundamental factor is

Per tonne unless otherwise stated, p Pence/kg, c Cents to, z .kd,

WORLD BOND PRICES

added.

tonne.

down on the week at \$2,730 a

Coffee

a little

perks up

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Entrepreneurs

JUNE 10/JUNE 11 1995

Appointment of Mr Jacque neonat, the former department of Mr Jacque mazaging director of the standard At present let a standard At present let a standard to be reinted the control of the Compton must now now control to select the says we need of the says one of his in the says infinenced by a says infinenced by a says says as infinenced by a says says says and public as says says says says activities.

T Jeancourt-Calumania of AGF and the group the to retain control after to the tiseless of discretion, but intends to see another strategic partner of can reduce its stake over the partner of the can. He seek scope for the can. He seek scope for the can. He seek scope for the can. Despite the can. Despite continuent the terminal can. AGE tife assurance police of personal mortgage is percess no sympol of Conconsists no symbol of Consists in a fact of its her consists in the near is not consistent in a symbol in the near is a symbol in the near is not consistent in a symbol in more consists in a symbol in the near is not consistent in place Vendons.

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Z FIRE NESSATS NOT THE YORK Marine MET MATERIA Same of the Control of the Cont

construction orders (April). US consumer price index (May); retail sales (May), real earn-(first quarter). Meeting of the Yugoslavia in Geneva. Yugoslavia in Geneva.

WEDNESDAY: Machine tools decides on the venue for the

conference on disarmament in Nagasaki. Annual meeting of the Bank for International Set-

tlements in Basle. European Union foreign ministers meet in Luxembourg. European Par-

liament in plenary session in

(April). Labour market statis-

TODAY: Mr John Major, prime
minister, meets Mr Jacques
Chirac, French president, in
Paris. Paris air show opens.
TOMORROW: Second round of
municipal elections in France. municipal elections in France. Italians vote on referendums. North Atlantic Assembly contrial disputes. Labour force survey quarterly bulletin (winference in Sofia.

MONDAY: Producer price index numbers (May). National food survey; household food.

Territy quantity for the ference in Sofia.

Territy consumption (first quarter).

Annual World Bank conference summit in Washington Bund-Annual World Bank conference in Rio. United Nations (UN)

eshank council meets. THURSDAY: Annual summit of the Group of Seven in Hali-fax, Nova Scotia. Retail prices index (May). Retail sales (May) Motor vehicle production (May). European Unions fish-eries council meets in Luxem-Strasbourg
TUESDAY: Company liquidity
(first quarter). Capital issues
and redemptions (May). New
construction orders (April). US

bourg. US industrial production (May). Japan wholesale
prices index (May). Financial
Times holds two-day conference "Telecommunications in bourg. US industrial produc-

Asia-Pacific" in Hong Kong. North Down by-election. ings (May) and current account FRIDAY: Usable steel produc tion (May). Financial statistics steering committee of Interna- (June). Public sector borrowing tional Conference on Former requirement (May). International Olympic Committee

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COMMODITIES AND AGRICULTURE

			
the 14.5m bags the defunct IBC has," he said. "Today we have [domestic] consumption of around 10m bags, an expected harvest of around 15m and a carry-over for June of 7m or 8m." That would leave only 13m bags for export, compared with 16m to 18m in the past few years, unless the institute dipped into its stocks and sold	BASE META LONDON ME (Prices from Amalgs MALUMINUM, 89.7 Close Previous High/low AM Official Korto close Open int.	TAL EXCI mated Metal Tr 7 PURITY (\$ pe Cash 1770-72 1753-54 1776/1774 1774-74.5 198,175	racing)
them on the home market.	Total daily turnover	40,945	
At the London Metal	M ALUMINIUM ALL	OY S per tonne)
Exchange base metals prices	Close	1630-40	1645-
mostly remained within recent	Previous	1645-55	1680
trading ranges this week,	High/low AM Official Kerb close	1635-40	1655- 1655-
though continuing "squeeze"	Open Int.	2,571	
fears led to a further widening	Total daily turnover	345	
in cash premiums for tin	LEAD (\$ per tonne	9	
The copper contract yester- day reversed a small net loss to end the week \$12.25 up at	Close Previous High/low	611-12 601-2	823-2 613-1 629.54
\$2,875.50 a tonne for three months delivery. The upturn	AM Official Kerb close	813-13.5	623- 629-3
was encouraged by news of a	Open Int.	30,787	
" cocomination of thems of a	Total delity turnover	5,450	

day reversed end the we \$2,875.50 a months deli was encoura renewal of	ek \$12. tonne very. Ti ged by	25 up at for three he upturn news of a	Close Previous Highviow AM Official Karb close Open Int. Total delly turnover M NICKEL (\$ per to	611-12 601-2 613-13.5 30,787 5,450	623 613 629.1 621 621
LINE WAREHOUS (As at Thursday's lonnes		-	Close Previous High/low AM Official	7730-40 7735-45 7730/7725 7720-25	7866 7866 7905 7856
Atuminium alloy Copper Lead Nickel	-30,850 -240 -3,475 -3,100 -2,370	to 798,175 to 26,040 to 210,550 to 257,475 to 98,676	Kerb close Open int. Total daily turnover TIN (\$ per tonne)	43,855 10,712	787
Zinc Tin	-8,200 -315	to 869,675 to 16,760	Close Previous	6610-20 6390-400	643(628)

galpa, the Honduran capital, the Central American producing countries - Costa Rica, El Salvador, Nicaragua, Guatemala and Honduras announced that they would continue withholding 20 per cent of their coffee from the overall LME warehouse stocks despite further deliveries (presumed to be from China) into the Singapore warehouse. the retention scheme had been About 7,500 tonnes of copper cathode moved into Singapore, the LME reported, but the world-wide stocks total fell The market did not appear 3,475 tonnes to 210,550.

The stocks news was also bullish for aluminium. A 30,850-tonne fall took the total that last year's frost and drought could have destroyed half of Brazil's 1995-96 coffee below 800,000 tonnes and encouraged a \$12.50 rise in the three months position to \$1,790 a tonne; but that was still \$29.50 down on the week. crop. "It's difficult to give a precise figure," Mr Jorge

Tin meanwhile built quite impressively on a modest earlier rise as supply worries continued to discourage sellers. Traders have suggested that most of the declining total in LME stocks is controlled by lost, we're left with approxi- two big "players". The three mately 14m." How much was available for export would day to \$6,615 a tonne, up \$285 depend on how much was on the week; and the cash predrawn from the Brazil Coffee mium widened by \$70 to \$180, Institute's (IBC) stocks for compared with \$67.50 a week domestic consumption, he earlier.

Richard Moones

	Latest	Change	Year ·	19	es
	prices .	on week	ago	High	Low
Gold per troy oz.	\$388.20	+4.05	\$383.50	\$394.00	\$373.00
Seiver per troy az	343.5p	+10.0	356.50p	375.50p	267.90p
Aluminium 99.7% (cash)	\$1771.0	-28.5	\$1381.0	\$2149.50	\$1715.50
Copper Grade A (cash)	\$2915.0	+37.5	\$2372.5	\$3055.50	\$2722.50
Lead (cash)	\$611.5	+0.5	\$523.5	\$892.5	\$536.5
Nickel (cash)	\$7735	+20	\$6425.0	\$10160	56947,5
Zinc SHG (cash)	\$1015.5		\$968.5	\$1208.5	\$987.0
Tin (cesh)	\$6615.0	+285.0	\$5615.0	\$8615.0	\$5095.0
Cocoa Futures Jul	€928	-33	£995	£1050	\$928
Coffee Futures Jul	£2:801	-106	\$2148.0	\$3297	\$2610
Sugar (LDP Rass)	\$353.0 ·	+8.5	\$292.8	\$378.1	\$328.0
Barley Futures Sep	£105.50	-1,00	298.35	£113.00	£102.00
Wheet Futures Jul	£122.25	-3.40	£100.00	£128.75	£105.00
Cotton Outlook & Index.	108.65c	-0.50	. 88.45	118.80	85.55c
Wool (64s Super)	516p	-6	426p	532p	478p
Oil (Brent Blend)	\$17.555z	-0.295	\$16.58	\$19.01	\$15.05

BASE META	NLS			cious					_
Prices from Amaign			JI GC	LD COM	BEX (10 Dey's		oz.; S/t	Oy OZ) Opes	
E ALUMBIUM, 99.					change		iow	int	Yol,
	Çash	3 mths	Jun Jun	388.7 391.1	+1.6 +1.6				394 17,160
Close Previous	1770-72 1753-54	17 89-9 1 1777-78	Des	394.5	+1.7	394,9	392.9		225
High/low AM Official	1776/1774 1774-74.5	1800/1780 1796-96.5	Peb Total	401.0			401.0	13,501	
Kerb close		1790-1		MUNITA	NYME	K (50 Tı		-	•
Open int. Total daily tumover	196,175 40,945		Jut	440.3	44.6			11,486	
M ALUMINIUM ALL			Oet Jan	4423 444.5	+4.8 +4.8	4429	438.5	7,052 1,762	•
Close Previous	1630-40 1645-55	1645-55 1680-70	'joi Yèr	448.5 448.5	+4.8 +4.8	:	:	727 205	
High/low AM Official	1635-40	1660 1655-60	Teizi	LADRIN	a Nevad	EX 1100	7~~ a	21,232 •• \$0w	
Kerb close Open Int.	2.571	1655-65	مد	157.55		158.00		167	2
Total daily turnover LEAD (\$ per tonne	345 4		Sap Dec	159.75 161.75		160,30 160,50		5,129 893	
Close	611-12	623-24	Total	VER CO	MEY M	00 T		6,183 	
Previous Highylow	607-2	613-14 629.5/620	Jun	542.0	+11.0	542.0	530.0	26	
AM Official Kerb close	ā.Er-E18	623-4 629-30	J al Sep	543,7 549,4	+11.0	549.0 554.0		47,423 15,935	12,563 1.069
Open Int. Total delly turnover	30,787 5,450	4.500	Dec	558.9 559.3	+11.2	561.5		16,938 16	412
M NICKEL (\$ per ton			Mar Total	564.5	+11.4	565.0		10,663	112 14,114
Citose Previous	7730-40 7735-45	7860-70 7865-75							
High/low	7730/7725	7905/7820							
AM Official Kerb closs	7720-25	7855-60 7875-80							
Open int. Total daily turnover	43,655 10,712			RGY					
TIN (\$ per tonne)			E CRI	JOE OIL		X (42,0	20 US 9		рате)
Close Previous	6610-20 6390-400	6430-40 6280-90		Latest price	cpands ned.2	High	Low	Open let	Vol
High/low AM Official	6510-30	6500/6300 6360-70	J <u>id</u> Ang	18.72 18.60	-0.19 -0.17	19,00 18,82			36,756 22,856
Kêrb close Open Int.	18.619	6500-10	· Sep Oct	18.46	-0.14 -0.14	18.60	18.43	33,219 18,051	7,299 2.554
Total delly turnover	4,042		Nov	18.23	-0.13 -0.09	18.26 18.25	18.21	17,376	1,481
M ZINC, special high Close	1015-16	onne) 1037.5-38.0	Total	10.47	-0.00	18-20		26,546 33,476	606 88,889
Previous	1005-6	1027-28	■ CRI	DE OIL		barrel)			
High/low AM Official	1013/1012.5 1012.6-13.0	1040/1030 1035.5-36.5		Latest price	Day's change	ftigb	Low	Open int	Yel
Kento close Open Int.	85,738	1039-40	ادات وما	17.57 17.35	-0.19 -0.18	17,85 17,80		43,614 45,885	16,696 12,973
Total daily turnover # COPPER, grade A	10,438		Sep Oct	17.17	-0.17	17.35 17.25	17.15	16,774	4,040
Close	2914-16	2875-76	Mov	17.08 16.98	-0.15 -0.17	17.17	16.98	16,384 5,118	838 170
Previous High/low	2888-89 2905	2859-60 2880/2655	Dec Total	16.97	-0.09	17.04		11,025 5 2,354	1,193 40,803
AM Official Kerb close	2905-8	2869-71 2880-81	■ HEA	TING O	L MAE	X (42,00) (\$ ge)	a; c/US	galls.)
Open int.	238,217	2000-01		Latest price	(tay's change	Righ	Low	Open Int	Yel
Total daily turnover III LIME AM Official 9		9	Jal Aug	48.45 48.90	_	48.75 49.15		28,483	11,201 4,739
LIME Closing 9/\$			Sep	49.70	-0.07	49.90	49.70	12.350	1,286
Spot: 1.5945 3 mile: 1.592		an e s:1.5831	Oct Nov	50.90 51.25		50.75 51.35	50.50 51.25	5,899 5,171	961 366
Day's	TET JOOINEY	Open.	Det Total	52.25	-0.12	52.35		19,860 1 3,35 5	
Clese change	-	int Vol 1.048 90	■ GAS	Of PE	\$/torne	i			
Jai 134.70 +2.70	135.00 131.75	25,013 5,979		Sett	change Cey's	Hick	Low	Open int	Vol
	132.20 129.35	722 4 8,827 629	Jan	155.50	+0.50	156.75	155.00	14,765	8,778
Oct 130.30 +2.10 Total		601 3 44,508 6,883	اط. وها	151.25 151.50	-0.75	152.75	151.25 151.50		8,313 2,160
			Sep Oct	153.00 155.75		154.25 157.00		9,145 4,051	895 405
			Dec Total	159.00	-0.50	160.00		9,841 87,798	447 20.963
PRECIOUS N			■ NAT	URAL G	as nym	EX (10.0		-	•
(Prices supplied by N				Letest	Day's change		Loss	Open int	Yol
	rice £ equi -388.40	lv SFrequiv	Jul	1.688	-0.009	1.724	1.671	28,258	8,241
Opening 386.30 Morning fix 386	-385.70	7 447,258	Aug Sep	1.765 1.790	-0.010	1.773 1.792	1.750 : 1.775 :		3,605 1,514
Alternoon fix 386	.40 242.18		Oct Nov	1.805 1.875			1.800 ° 1.878		986 352
Day's High 388.30- Day's Low 386.10-	386.50		Dec Tetal	1.955		1.955	1.950		501
Previous close 385,40- Loco Ldn Mean Gold	Lending Rates	(Va USS)		ADED (
1 month5.38 2 months5.38	9 6 months	5.01	HYME	(42,000 Latest		: c/LS ga	BS.]	Open	
3 months5.2	1			price c	ووعدا	-	Low		Yel
Sever Fix. Spot	334.65	5 cts equiv. 534.50	Jel Aug	60.25 57.90			60.10 : 57.75 1		5,562
3 months 6 months	339.25 344.45	541,25 548.10	Sap Oct			58.55	56.20	7,451 3,318	T,413 316
1 year	355,65	581.95	Rev				53.85		31

151 50	-0.75	152 75	151 50	14 758	2 160	CHOSO FIDY
	-0.75					BFI 1995 2002
155.75		157.00				
159.00		160.00				
138.00	-0.30	\$ COULDE	136./3			
				04,130	20,983	
RAL (gas nyi	MEX (10,	960 mm	Bbu; \$/6	amBtu.)	
Letest	Day's			Osen		•
	change	High	Low	int	Yol	
1,688	-0.009	1,724	1.671	26,258	8.241	
	-0.007			20,972		
1,790	-0.010	1.792	1.775	18,735		Spices
	-0.011					The peopler market old not get much buy
	-0.013			8.354		support from the consuming markets to
	-0.005			14,338		week, so prices could not always be ma
					16,338	tained, reports Man Producters. Whereas the
						was hardly any change in price for white pri per tebout US\$3,850-\$3,875 a tonne, cifi
	GASO					June/July shipment, black pepper prices w
Perm	US gada	r: cre 8	alis.j			slightly further reduced in comparison with
Latest	Day's			Open		previous week. The Indian market remain
price	ورفدك	High	Low	世	Vol	very steady but Indonesia was showing mo
E0.25	-0.59	61.00	60.10	37,070	17,127	pressure to sell. Other origins remained in t
57.90	-0.48	58.40	57.75	17,860	5,562	background. Black pepper FAO is now offer
58.25	-0.35	56.55	56.20	7,451	1,413	at about \$2,600 a torne, cit. Spot stor
54.45	-0.25	54,55	54.45	3,318	316	remain relatively tight but hardly command
53.75	-0.25	53,85	53.85	2,087	31	premium as demand is unsatisfactory.
53.30	-0.15	53.50	53.30	3.123	201]

ELLONG GELT PUTURES OPTIONS (LIFFE) 250,000 64ths of 100%

70,909 24,644

	AINS				EEDS	3		FTS COALC	E (C/lon	me)					AT A					ı
	Sett	Day's			Open			Satt	Day's			Open			Sett	Day's			Open	
	125.25	_	125.50	125,00	int 2	Voi 44	أوال	priçe 928	change	-		let 19,709	Vei 1.801	1880		+0.550 change	_	1.076F	iat 9,949	Vol 3,170
Sep Hor	107.50	+0.10	107.50	107.25	618	24 48	Sep Dec	948	-1	950	942	25,544	2,879	وخال	63.000	+0.250	63.175	62.250	21,957	7,624
هر ا	108.40 110.40	+0.15	110.45	108.25 110.40	1,647	13	Mar	977 995	-2	998	991	22,394 27,727	161	Oct Dec	64.500	+0.100 +0.100	54.500	64.175	13,398 5,514	1,814 864
Her May	112.20 114.00			112.20 114.00	550	10 1	Mary Jul	1009 1024			1006 1021			Feb Aper		+0.050			3,579 1,520	207 118
Total	UE47 AA		.		6,181	140	Total		~~~			113,589	5,411	Total					58,420	
74	HEAT CB 375/2	1 (5,00			37.876		. <u>= 6</u>	1301				8) 18.398	3 260		E HOGS	+0.575			2/108) 2.399	851
Sep Dec	381/5	-3/5	388/4	377/0	18,362	3,767	Sep	1332	+8	1333	1316	26,840	2,674	Aug	44,425	+0.250	44.500	43.850	7,155	2,694
Mar	394/4 398/2	-2/6 -1/4				5.229 296	Dac	1364 1395	+5	1395	1354 1390	6,320	823	Det Dec		+0.176 +0.150			6,659 5,260	1.336 561
الخوا الحال	354/0 353/0	-2/0 -5/0	358/0	353/0	32 318	2 12	May Jul	1415 1435			1406	5,528 2,969		Feb Apr		+0.100 +0.050			2.344 880	175 190
Total	APRE COT	·- ~~				20,055	Total		·			79,844	7,413	Total					25,502	5,887
	AIZE CBT 269/4	-1/4			110,347		Jan 8	COA (ICC	<u>~1 (3U</u>	en syngen Prile		Prev.	dav	144 144	77.275	+0.550			4.425	1.786
Sep Dec	276/0	-250 -260		275/2		8,264	Saily _			909.4		90		Aug Feb	38.100	+0.300	36.225	34.700	3,025	839 33
Mar	285/4	-2/0	287/4	284/4	22,174	1,134	E C0	FFEE LC	E (S/tor	me)				Mar	48.700		-	40.90U -	36	1
Jer Jer	288/0 289/0	-1/4 -1/5		288/4	4,809 12,196	199 797	Jed .	2901				14,130		Mby Jul		+0.200 +0.300		:	8	!
Total	VRLEY LO	£ /C ne	r Mone		402,582	70,404	Sep Hor	2731 2726			2705 2700	14,904 2,868	359	Total					7,796	2,650
Sep	105.50	- ,- pc			173	-	. ,ian 144	2716 2701	+38 +18		2714 2690	733 489	58 3	100	NDON	J T₽	ADE	ם מ	PTIC	N.S
HOV ORL	106,40	-0.75	109.00	- 109 00	690 328	2	May Total	2696			2690	33,126	9		price \$		c			
Mar	110.90		111.00		116	16		FEE C	CSCE	(37,500)	ba; cen				JMINIKU JMINIKU	•	0	Pr	P	D=-
Mary Tetal	112.75	-	-	-	20 1 ,32 7	12	Je	152.30		154.25) LME		Sep 145	Dec 175	Sep 55	Dec 94
	YABEAN						Sep Dec	154.40 156 15	+0.70	156.29 158.00	155.00	5,243	422	1750 1800		нини		149 126	76 101	117 143
Jid Aug	584/6 591/0	-6/0 -4/5	591/4 596/4	590/0	19,112	18,251 4,008	Mar May	158.65 159.75		159.50 159.50		2,498 205	133 12	■ CO	PPER					
Sep	596/0 604/4	-5/2 -4/6	601/4 609/6	595/4	7,120	1,143	Jed Total	160.75		167.00		33 35,814	4		A) LME		Sep 200	Dec 164	Sep 24	Dec 73
Jan	611/2	-5/0	6164	6104	4,217	354		FFEE (ICC	D) (US (cents/po	und)	34017	Op-NE	2800			130	112 73	53 99	118 175
Mar Total	618/4	-54	623/0		1,500 143,759	81 57,286	Jun 8			Price		Prev.		■ CO	FFEE LC	Έ	Jul	Sep	ادار	Sep
	YABEAN						Comp. (15 day	300 3007390		_ 142.77 _ 148.30	i	143 149	3.58 3.30	3050 3100			. 13	123 112	262 308	442 481
Jel Jel	26.18 26.05	-0.33 -0.30	26.54 26.35		25,374 13,919	5,863 3,309	■ No	PREMIL	JM RAV	W SUG/	UR LCE	(cents/	(lbs)	3150 _			. 6	103	355	522
Sep Del	26.00 25.94	-0.30 -0.26	26.34 26.25	25.97 25.91	9,229 6,252	724 444	Jed Ocz	13.69 10.56	+0.42		:	2,360	:		COA LC		Sep 42	Dec 75	Sep 44	Dec 53
Dec	25.93	-0.21	26.20	25.85	15,669	4,826	Jan Feb	13.25 10.10	-	-	-	2000	-	975			. 31	63 53	58 75	66 81
Jan Total	25.90	-0.20	26.10		1,135 77,508	13 16,598	Total	IŲ IŲ	-	-	-	4,380	-	m BRE	ENT CRI	JDE IPE	34	Oct	Jul	Oct
S SC	YABEAN	MEAL	CBT (1	00 tons	; \$/ton)		# WH	ITE SUG/						1750 1800		·	. 16 . 1	51 36	7 35	95 130
. Mai . Assg	172.0 173.9	-1.1 -1.f		171.3 173.2		7,765 3,721	Aug Oct	361.7 301.3	+24 +0.3		359.0 300.5	11,389 5,560	1,276 976					24	85	168
Sep Det	176.0 177.8	-1.2 -0.7	177.1 179.0		16,178	790 1.942	Dec Mar	285.5 281.7	-0.3 -0.3		285.0 281.0	2,872 2,614	22 78	LON	IDON	SP	от и	/AR	KET:	S
Dec	151.8	-1.1	182.9	181.0	15,240	3,474	Llay	285.2 287.2	+0.2	286.1	385.0 287.2	427 198	15		JDE OIL					HOT-
Jac Total	182.5	-1,4	•		1,366 <i>84,487</i>	3 12,720	Aug Total					23,197		Dubai				.50-6.5		235
E PC	TATOES	LCE (E	torne)					3AR '11'							Siend (d: Siend じょ			.64-7.6 .54-7.5		1,270 1,250
itor Mar	85.Q 107.5	:	:	:	:	:	J교 Oct	11.93 10.14	+0.05 +0.02	11.99 10.17		39,768.2 41,061			1pm est		4.0	.65-8.6.		.310
Apr Nov	112.3 139.5	+0.3 +4.5	1130	111.5	503 4	24	Har Hay	9.89 9.94	-0.01	9.93 9.97	9.86 9.93	23,298 7,612	1,728 385		PRODU		•		•	Timel
May Total	وروده	+4-3	•	•	507	24	44	9.93	+0.03	9.98	9.53	8,758	112	Premius Gas Oi	m Gasol I	ne		200-202 154-155		-1
■ FR	EICHT (B						Oct Total	9.73	-0.02	9.78	9.78 1	2,678 23,991 3	131 14,700	Heavy i Naphth	Fuel Oil			94-96 86-188		-3
	1940 1844	+22 +44	1947 1845	1920 1816	488 1,057	125 327		TON NY			-	•		Jet fuel Diesel			\$1	66-167		-1
Aug Oct	1825 1808	+40 +23	1825 1823	1810 1800	1,326	48 13	Jed Oct	111.85 87.60	-2.15 -0.50	112.90 89.25	110.85 87.18		2,658 3,102		n Argus.	Tel. Lond		54-156) 359 8		0.5
Jag	1752	+7	1764	1752	65	20	Dec	80.65 81.50	-2.35 -2.65	82.10 83.10	80,07		7,781	■ ОТН	ER					
Apr Total	1753	+13	1765	1753	3,724	5 589	May	82.10	-1.90	83.60	81.75	3,872	348 33		er troy o		-	388.20 47.50ç		2.60 6.50
阳	Ciose 1995	Prev 2082					.ical Total	81.70	-2.70	83.40	B1.70	1,874 71, 70 31	43 4,187	Platinur	n (per tr	oy OZ.)	\$	437.40		1.65
-							■ OR/	NGE JU	CE NY	CE (15,0	000tbs;	cents/k	os)		m (per 1 USpro			157.00 Unq.		
							Jal Sep	100.60 104.85		100.90 105.30			1,250 1,785	Lead (L	IS prod.) -	4	1.75c 5.20m		1.02
							Mov	105.00	+0.30	105.85	1D4.75	2,123	267	Ten (Ne		~= (5.2UM 18.50c	+1	1.00
							Jan Mar	106.95 112.30	+0.15	106.95 112.20		2,658 834	79 6		ive weig live weig			27.31p 13.22p		.27°
							May Total	115.20	+0.15	•	٠,	429 28,720 :	3.387	Pigs (in	e weigh	Q†	9	4.57p	-D	.87
Spic	85										•				y suger y suger			353.0 411.0		7.0 7.5
The	pepper a sort from												\neg	Tate &	Lyle exp	ort	٤	335.0		2.0
W06	, so prid	85 CO	ald not	alway:	s be n	zain-		PME DAT		Volume	data	shown	for	Malze (Eng. fee US No3	Yellow)	£	Unq. 147.0		
WAS	d, reports hardly an	y chan	ge in p	nice for	white	pep-	contr	ects tradi	ed on	COME	ζ NYM	EEX, C	ЮТ,	Wheat (US Dari	North)		Unq. 31.75p		1.25
June	about US July ship	ment,	black p	epper	prices 1	were		n arréars.	A	11° E	(200	~~	Rubber	(Aug)♥	N	10	71.75p	-0	1.25
prev	dy further ous week	:The	Indian	marke	t rema	ined									RUL PASS POID 1	_		77.0m 662.5y		4.0 7.5
	steady b	ut Indo	nesia v	wes sinc	owing n	nore	INDI	CES						Palm O	il (Malay		Ş	545.0w 19.0u		5.0
		lack po	oppe F	AQ is a	now offi	éred		TERS (Ba	se: 18/	<u>9/31</u> =10	10)				ens (US)		T	61.0w		
pres back	ground, E bout \$2,0	~~							lum B	ZACK!	h ago	уевг а	ago		Outlook		1	08.65	+6).50
pres back ext e rema	bout \$2,0 in relative	dy tigh		nerdly o		10 E	Jun 2287						23	Woolte	79 (D4S :	suber)		516p		
pres back ext e rema	bout \$2,1	dy tigh		nerdly o		MG 8	2287		285.3	23	17.1	1992	23 	£ per ton	ne uniess	otherwis	e stated.	p pence	/kg.co	ents/to.
pres back ext e rema	bout \$2,0 in relative	dy tigh		nerdly o		NG 8	2287 SE CREI Jun	5 2 Futures	285.3 (Base: lun 7	23° 1967=10 ment	17.1 30) hago	1992 year :	9go	C per ton r nnggis/i y Jun/Jul	ne unless 19. /n Mai 1. q May	otherwis system ca Londo	e ensted. nts/kg. u n Physics	p pence May/Ju L § CIF	/kg. co nw Jun Robert	.z.s.£. ben. ≩
pres back ext e rema	bout \$2,0 in relative	dy tigh		nerdly o			2287 SE CRE	5 2 Futures	285.3 (Bæse:	23° 1967=10 ment	17.1 30)	1992	9go	E per ton r naggir/i y Jun/Jul Bullion r	ne uniesa 19. m Mai	otherwis system ca V Londor ose. •	e mated. nts/kg. u n Physics Sheep (p pence May/Ju L § CIF Live we	/kg.ccm nwJun Rotterd ght pri	.z.a.£. ben. ≩

BERU	HARK	GOAE	KAMI	ent bo					05 IN	TEREST	KALES	<u> </u>				
•		Coupon	Red Date	Price	Day's change	Yield	Week ago	Morsth ago	Lunchtime		•			Siles and Bon 208 Two w		
Australia		7.500	07/05	90.4200	-0.430	8.96	9.01	9.89	Priere rate		9 Teo	약이ů 꾸야하		.73 Three	year	5.
Austria		7.000	05/05	100.1400	-0.510	6.98	6.97	7.37	Broker Idan I	mse		e month	;		*	<u>6</u>
Belgium		6.500	03/05	94,1700	-1.090	7.35	7.24	7.89	Fed_funds	intervention_		eonth		5.79 10-yea 5.75 30-yea	<u> </u>	ě.
Caracta *		9.000	12/04	105,8500	-0.400	8.10	7.88	8.56	recession or	HO TO HOLL	- 0,40	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•	MO 30-300	•	•
Denmark		- 7.000	12/04	- 91,7200	-1,160	8.28	8.02	A.66								
France	BTAN	7.750	04/00	102,7500	-0.630	7,06	6.92	7,47	BOND	FUTUR	es and	OPT	ONS			
	. OAT	7.500	04/05	100.0200	-0.950	7.48	7,38	7.88	20,12			· • · · ·				
Germany B	und	6.875	05/05	101.0100	-1.110	6.79	6.55	7.06	_							
reland		6.250	10/04	86.3500	-0.550	8.41	8.21	8.83	France	•			-			
italy .		9.500	01/05	85.2100	-1.460	12.16t	11.77	12.61	E NOTIO	NAL FRENC	H ROND H	ITTIRES A	MATTER FE	500.000		
Jacen	No 119	4.800	06/99	109.9520	~0.130	2.12	2.03	2.88					<u> </u>			
	No 174	4.600	09/04	112,7010	_	2.87	2.90	3.40		Open	Sett price	Change	High	Low	Est, vol	Open i
Netherlands		7.000	06/05	100.9600	-1.080	6.86	6.67	7.13	Jun	116.18	115.52	-0.94	118.26	115.48	161,953	B2,747
Portugal		11.875	02/05	99.7000	-0.160	11.90	11.69	12.27	Seo	115.78	115.14	-0.92	115.68	115.12	36.736	90.85
Soain		10.000	02/05	90,5800	-1.650	11.61	11.31	11.99	Dec	115.60	114,94	-0.94	115.60	115.60	2	2,323
Bweden		6.000	02/05	73,4800	-0.330	10.49	10.34	11.27				,			_	_,
LIK Gilts		6,000	08/98	93-21	-28/32	7.82	7.37	8.54				-				
		8.500	12/05	102-21	-54/32	8.12	7.71	8.42								
		9.000	10/08	106-28	-57/32	8.74	7.78	8.42	III LONG	TERM FRE	NCH BOND	OPTIONS	(MATTE)			
US Treasury		6.500	05/05	101-11	-20/32	6,31	6.00	7.05								
,		7.625	02/25	112-14	-42/32	6.66	6.47	7.34	Strike			LS			· PUTS	
BCÜ (Franci	h Govti	6.000	04/04	88.7400	-0:920	7.80	7.62	8.19	Price	JU	Sej	p 1	Dec	ليخ	Sep	Dec
ondon class					•	Yields: L	DOM THE	est standard.	114	-	2.0	2 2	L36	0.83	1.38	-
Gross Anch	edia within	idho ter at	12.5 per	cent payable	by normask	derets)			115	0.70	1.5	7. 1	.80	1,29	1,79	-
nicos: US. U	K in 32nds.	others in dec	ألمط		-	Sour	CEC MOVES	International	116	0.3	2 0.9	0 1	.31	1.71	2.29	
									117	0.12	2 0.5	3 (.93	-	-	-
		DIAD	W _ I	FORW	ADD I	EVE	UTE	•	118	0.04	0.3	2	-	-	-	-
#COM		UMA	1 - 1	CUMB	MAD I	- T -	113			al Calla N/A		revious day	's open int.	Catta 150.57	79 Puts 132.2	204.
			. *			-				•		,				
MDAY:	Mr Joh	n Major	. orino	e tics:	unemp	loyme	ent ar	d unfil-								
ninister		- Ma 1	900110					y-provi-								
ninster	, meer	י אות פ	acque	9 16U												
Thirac,	French	presid	ent, D					gs indi-	Germa							
aris. Pa	ris air s	show on	ens.	ces	(Ar	ril-p	rovis	ional);								
		cond r						oductiv-		NAL GERM				esen non 10		TEAL

\$ price 388-391 399.20-401.75 90-93

Gold Coins

Sep Dec	94.92 94.45	94.00 93.51	-1.12 -1.12	94.98 94.45	93.80 93.51	189498 41B	166217 3667
H BUND	FUTURES	OPTIONS	(LIFFE) DMC	250,000 poin	ts of 100%		
Strike			ALLS —			PUTS	
Price	ألطان	Aug	Sep	Dec Ju			Dec
9400	0.45	0.81	0.99	1.16 0.4	5 0.81	0.99	1.65
9450	0.25	0.58	0.76	0.95 0.79	5 1.08	1,26	1.94
9500 .	0.12	0.41	0.57	1.17	2 1.41	1.57	2.26
Est, wal, to	cal, Calls 317	11 Puis 1 01	49. Previous	day's open int	., Calls 1542	49 Pyrs 121	509
			-				
			•				
italy							
•					_		
	MAL ITALL	an Govt.	BOND (BT	P) FUTURE	5		

	98.80 98.40 OND (BTP) I		100.05	98.70 - (LIFFE) 1.1ra	37719 - 200m 100t	37718
	OND (ETTP) I	FUTURES	OPTIONS (- 200m 100s	-
	CAL		OPTIONS	Liffe) Like	200m 100d	of 1001
	CAL		OPTIONS	LITTE) LE	200m 1006	
-		LS				IS DE 1007
-		D			PUTS -	Dee
	Sep . 2.13	Dec 2.80		Sep 1.83		Dec 2.90
_					-	2.90 3.17
						3.45
			n coon in			
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Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday June 10 1995

Expectations confounded

gauging the temperature of the US economy has, if anything, been rather better than that of the Federal Reserve over the past two years. Yet the bond market's faith in US Fed chairman Alan Greenspan's ability to fine tune the economy remains remarkably high, to judge by this week's sell-off, which reverberated around the world. Mr Greenspan's suggestion that a US recession looked unlikely was enough to put a brake on a sustained rally in bonds and equities that few had expected earlier in the year.

The disparity between the speed at which markets and economies change course has always been marked. Even so, the fickleness of market expectations has recently been of vintage proportions. At assumption in the markets was that US three month interest rates would rise by more than two percentage points during 1985. That followed a very powerful growth spurt in the final quarter of last year. Since then the talk has all been of falling industrial production, lower durable goods orders. declining capacity utilisation and poor jobs figures.

The expectation, despite Mr Greenspan's comments this week, is still that the next move in US short term rates is more likely to be down than up. The global bull market in bonds, now on hold, was essentially a response to the perception of lower growth in the US and the rest of the world.

The prospect of weaker demand on liquidity from the public and private sectors of the industrialised countries helps explain why real yields have fallen so sharply. As measured by the index-linked gilt market in the UK, real ylelds have fallen from four per cent to just over 3.6 per cent in less than three months. One result is that the much discussed notion of a global capital shortage now looks to be unfounded.

Capital shortages

In this, at least, there is nothing very surprising. Capital shortages are frequently predicted, but rarely emerge when expected. The concept is anyway somewhat suspect, since the purpose of the market price mechanism is precisely o iron out shortages and gluts. practical validity is when private capital dries up completely, as it did with Mexico at the turn of the year. Yet here expectations have once again been confounded, in the wake of the rescue package put together by the US and the International Monetary Fund.

Since April Mexican government agencies have raised around \$900m from the international markets. Mr Guillermo Ortiz, the

The record of the bond market in finance minister, admitted this week that he was surprised by the speed with which private capital was flowing back into the country He is understandably keen to make best use of the opportunity. A new sovereign debt issue is expected from Mexico in the sec

ond half of the year. The renewal of this private flow to Mexico finds an echo in the OECD club, where the fall in real bond yields reflects a declining risk premium. Capital is flowing back into the bond markets even of those governments with the worst problems, as investors perceive a growing political readiness

Italian concern

Yet here, too, expectations are fickle. It would take only a minor political disturbance in Italy, for example to re-awaken concern. though the results of this week end's referendums seem unlikely to cause trouble either way. An unexpected blow for Mr Silvio Berlusconi would be a plus, since the recent assumption has been that what is bad for Mr Berlusconi is good for the markets. The more difficult question, which will exercise leaders of the Group of Seven in Halifax next week, is whether markets are over-sanguine about a low-inflation outcome for the industrialised world at large.

Each of the past three decades has started with a recession; and in the first two the economic cycle was protracted, with a pause in the middle which gave way to a growth spurt at the end. The best guess is that the 1990s will follow similar pattern, and that Mr Greenspan's tightening since February last year will reduce pressure on capacity in the US, thereby permitting a non-inflationary extension of the cycle again. Moreover, inflation seems unlikely to pose a global problem partly because recovery in continental Europe lags the US, while Japan remains in the doldrums. The risk, as the bond markets rightly sense whenever they go through one of their manic downward lurches, lies in countries with weak governments and a

poor historic record on inflation. The UK provides an obvious illustration. The pressure on the chancellor, Mr Kenneth Clarke, to go for excessive fiscal expansion in his November budget is

immense. His readiness to take risks will have been bolstered by exceptional luck on the monetary front, thanks to slower growth both internationally and at home. It should not be forgotten that he confounded expectations in his first budget: Britain is a country where fiscal tightening has been real, not just a matter of intentions. Yet the outcome remains uncomfortably finely balanced.

s the British government guilty of insider trading, using inside information to deal in shares to its advantage? Thousands of angry investors who bought into the government's £4bn sale of power generating company shares in March

So does the Stock Exchange, judging by its criticism this week of the way the shares were sold. It said the government should "examine further the handling of this privatisation", particularly the dissemination of information from the public sector. So, too, does the Labour party, which claims that the Treasury "conned" investors into buying the shares on a false prospectus.

It is not yet clear whether any of these accusations will land the government in court - there are large legal obstacles. But ministers' public denials have done little to allay suspicions that the Treasury concealed information which might have jeopardised the sale.

The information which it allegedly possessed was that Professor Stephen Littlechild, the electricity regulator, planned to announce an unexpected review of electricity price controls the day after the new shares started trading.

When the announcement came, it sent the stock market into turmoil. Electricity shares plunged 17 per cent, dragging the flotation value down with them, and infuriating investors who had become accustomed to making an immediate profit on privatisation issues, and certainly not a loss.

Whether the government had precise knowledge of Prof Littlechild's intentions before the sale went ahead has not been established. Sir George Young, the Treasury Minister, says the government did not know of them for sure until the afternoon of March 6, by which time

the shares had started trading. However, Prof Littlechild has said he informed the government on February 27 that he was considering a price review, and that the government's privatisation team considered the implications of this with its financial and legal advisers on March 3, after which it decided to go ahead anyway.

One tricky aspect is that utility regulators are independent figures; the government is wary of under mining that position. The Treasury was therefore at the mercy of Prof Littlechild on the timing of his announcement. Nonetheless, the Treasury must have been aware of the sensitivity of the situation even if, as ministers claim, they did not know until the last moment whether Prof Littlechild was going to say anything, let alone what he

Politically, the furore is yet another embarrassment to John Major's government, although so frequent have accusations of sleaze and mismanagement become that ministers have a well-tried formula for dealing with them. Mr Kenneth Clarke, the chancellor, denied any wrongdoing on the government's nart, and dismissed calls from Mr Gordon Brown, his Labour opposite investigation.

With typical insouciance, Mr Clarke said the government was doing what had been asked of it. 'As the Stock Exchange asked us to look at it again, we have a senior official not previously involved looking at it again."

The government is likely to stick to this line in the hope that anger and indignation will eventually die away - or be supplanted by some other concern. However, Labour intends to extract maximum benefit

Powers that be in question

David Lascelles, Norma Cohen, John Kampfner and Robert Rice on the furore the government is facing from the City over the sale of shares in UK generators



From top, clockwise: Kenneth Clarke; John Baker, NP chairman; Michael Lawrence, exchange chief; and Stephen Littlechild, power regulator

the shadow chancellor, let it be known that he had been in touch with the Serious Fraud Office, which had assured him that it was still considering whether there are grounds for an investigation under the Criminal Justice Act.

Labour also circulated a letter to Mr Clarke from Mr Jack Cunningam. Labour trade and industry spokesman, dated March 28, three weeks after the debacle. Mr Cunningham spelt out what he said was a prime facie case that the government had colluded in making a false market for the generators' shares. This, he said, constituted a breach of Section 47 of the Financial Ser-

"I fully understand that you reject allegations of insider dealing and that the Treasury have taken legal advice on this matter." he told Mr Clarke. "To the best of my knowledge, however, these facts alone would not constitute a watertight defence under English law." It is a moot point, however, whether legal action can be taken against the government in cases

such as this under English law. Under the Criminal Justice Act 1992, insider dealing can be committed only by individuals. Since this was a case where the government was selling the shares, the question

from the affair. Mr Gordon Brown, of criminal liability does not arise, says Mr Philip Mitchell, a partner of

City solicitors Druces & Attlee. There are secondary offences of counselling, procuring or encouraging others to deal, but again only an individual can be prosecuted for them, he adds. It would be difficult to prove for criminal purposes that a single politician or civil servant was responsible in this instance. Under normal circumstances, a

So frequent are accusations of sleaze and mismanagement that ministers have a formula for dealing with them

company which failed to disclose a material fact in an offer document would have created a false or misleading impression as to the value of the shares it was selling. It would therefore be liable to both criminal prosecution and an action for damages under the Financial Services Act. But the Crown enjoys immunity from both civil and criminal actions under section 207 of the act. City lawyers were less certain whether the government would be

THE THIETABLE

February 17: Sale

ery 27: Little

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immune from an action for damages for misrepresentation under the common law, however.

To succeed, investors would need to show that the suppressed information would have altered their decision to invest. If they had decided to invest anyway because the deal was attractive, it would be difficult to show they had suffered loss just because the stock went down in price. "In theory you could sue the government for misrepresentation as a party to a contract. But it seems extremely unlikely, one lawyer said.

However, there are wider issue involved in this case, raised by Mr Michael Lawrence, chief executive of the Stock Exchange, in his "strictly confidential" letter to Sir Terence Burns, permanent secrerv. rele Thursday. He said more needs to be done to restore confidence in the London market and determine culpability. The release of the letter took the City by surprise, though Treasury officials insist it had agreed to it. However, Mr Lawrence. who has repeatedly affirmed the exchange's commitment to combating insider dealing, is understood to have felt under great pressure to

release the letter. can do to show that we as an matter.

exchange are not happy with the exchange are not mappy with the damage to its reputation which is a net consequence of the Genco 2 [the generators' March share offer] offer," Mr Lawrence told the BBC. The matter does need to be taken

further.
"To the extent there is culpability, then presumably there will be appropriate follow-up," he added Such tones seemed a far cry from Sir George Young's assertion yester day that the Stock Exchange had

not criticised the government.
Other organisations are deeply unhappy, too. The investment com-mittee of the Association of British Insurers, one of the UK's largest shareholder groups, has met to consider what action, if any, its members could take. It wrote to the Stock Exchange in March asking for a formal inquiry into the affair. Other investor trade associations have also pressed the exchange for a full investigation.

On March 7, Mr John Cobb, chair. man of the Association of Private Client Stockbrokers and Investment Managers whose members sell shares to retail investors, wrote to Mr Anthony Nelson, Treasury Minister, informing him: "My phone has hardly stopped ringing with enraged calls from members of this trade association . . . I am writing to let you know of my concern at the effect of dramatic falls in share prices on many thousands of new or inexperienced investors." Mr Nelson, whose duties include

promotion of wider share owner-ship, responded with the now standard line that the government learnt of the price review only en the afternoon of March 6, too late to stop the sale. He added: "I hope in the light of the above explanation that you will agree that throughout the sale process the Treasury acted in good faith on the basis of the best advice available to it."

hareholders, however, do not see it that way. "The fact that Littlechild's remarks were kept from the public is outrageous," says the investment director at one of the UK's largest pension funds and holder of a relatively large stake in both power generation

Ironically, the Stock Exchange had long ago recognised that state-ments from regulators could be market sensitive.

In a document published in Autumn 1993 giving guidance on dissemination of inside information, it warned that "announcements by industry regulators, trade associations, government departments and other bodies may affect the share price of many companies". The document concluded that companies should have an agreed understanding of the market sensitivity of regulators' views - and make them public where appropriate. In defence of its actions, the Trea-

sury has said that none of its legal advisers and financial advisers felt that a public announcement of Prof Littlechild's deliberations was necessary. Treasury officials privately say the news was material only to the regional electricity companies, not the generators which supply them. In any case, they add, the generators' share prices are now above where they were at the time of the sale. They might, of course, be higher

still but for the furore. The point, however, is that the City is not satisfied with the explanations it has received so far, though whether it will get much more out of a government which is adamant that it has "I believe that I have done what I done nothing wrong is a different

MAN IN THE NEWS: Louis Luyt

He's got the ball and he's running with it

f rugby union's administrators were subject to the same discipline as the players, Louis uyt would long ago have suffered the fate of James Dalton, the Springbok hooker caught up in last week's world cup brawl with Can-

He would have been sent off, not once, but several times. And quite possibly banned for life as a persistent offender.

Whatever an administrator's equivalent of high tackles, fists flying in the line-out, or unpleasant practices in the dark, sweaty ses of the scrum, the president of the South African Rugby Football Union has done it.

Yet the abrasive style of the man who has done as much as anyone to make the world cup tournament a success is undeniably effective.

His energy, talent and ambition have carried him from the plains of the Karoo, where he was one of nine children in an impoverished family, to great wealth as a successful businessman and international celebrity as one of rugby's most

influential figures. The burly 63-year-old Afrikaner himself has provided the best clue to what makes him tick. "Deep inside me there is a scar that makes me want to fight the world - take everything," he told Johannesburg's Star newspaper last year.

"I have tried to psychoanalyse myself. Why am I like I am? I think it's because I have always had to

His controversial past should in theory count against him. He played a leading role in attempting to break international efforts to impose a sporting boycott on South Africa, and had a murky part in the apartheid government's attempt to manipulate local and international media in the 1970s.

But once he realised that fundamental change was inevitable, he had the foresight to pursue a dif-

ferent strategy with equal vigour, and proceeded to redeem himself. It was Luyt who, together with Dr Danie Craven, his predecessor as the rugby body's president, went to Harare in 1988 to meet the then banned African National Congress which Nelson Mandela led to electoral victory last year. It took courage. South Africa was

still defying the world, and the two men were roundly condemned by P.W. Botha, the then South African president, who had an intimidating reputation for blunt talking.

But Luyt was unrepentant, and the two men's foresight and determination paid off

Not only did it help Luyt win the respect of Steve Tshwete, then in prison, but last year appointed minister of sport. It also won back friends for South African rugby

Although he conducts business with all the subtlety and tact of the lock forward he once was - he cap-tained the Orange Free State provincial side - Luyt clearly should not be underestimated.

His role in the success of the world cup follows considerable achievements in the domestic rugby arena. Under his direction, a lack-lustre and indebted Transvaal provincial rugby union has become the country's top side. Its Johannesburg stadium, Ellis Park, the venue for the world cup final, has been turned from a white elephant into a highly profitable company, of which he is

the chairman. And he has helped preside over a campaign to win commercial sponsorship running into tens

of millions of rand. Given Luyt's uncompromising style, it is scarcely surprising that some have suggested the world cup has been a success despite rather than because of him

Yet even detractors acknowledge that when political unrest and uncertainty in the run-up to last



year's election led to suggestions that the venue should be changed, Luyt never wavered in his determination to keep the tournament in South Africa.

Now it is in full swing, the world cup has caught the imagination of the nation. Nothing illustrates this better than Nelson Mandela's endorsement of the Springboks as "our boys, our children, our stars". But to friends and critics alike,

Luyt remains a controversial figure. "He is either revered or hated," says Francois Baird of Baird Associates, which handles public relations for the rugby body.

Deon du Plessis, managing editor of the country's Argus group of newspapers and an enthusiastic rugby follower, recalls John Vors-ter. South Africa's prime minister in the 1970s, describing Luyt as "the thick end of the wedge". After a spell working on the rail-ways and in the mining industry,

Luyt became a salesman for a petro-

leum company, and later a fertiliser

In the mid-1960s, he created his own fertiliser company, Triomf, which he turned into the 20th biggest company on the Johannesburg Stock Exchange, exploiting his experience as a salesman, good contacts with farmers and business acumen. Within 10 years, Triomf had captured about a fifth of the

domestic fertiliser market. During this period, he established a reputation for leading an extravagant lifestyle, buying a BAC 1-11 119-seater jet, adapted to carry 20 passengers in luxury.

In the early 1980s, however, Triomf was hit by a series of problems including depressed domestic demand as a result of a protracted drought, falling exports and a sharply weakening rand. In 1986, the company collapsed and Luyt's business reputation was dealt a

blow, "Of course, as founder I took the

delegated, we were taken into a foreign exchange situation that I didn't approve of. When the rand started to plunge, I was told it was only temporary...I took a big knock too. Now I keep my money in

With a successful world cup behind him - barring disaster between now and the final in a fortnight's time – Luyt may have done more than strengthen his position in South African rugby. He may have won enough extra credentials to allow him to stride the interna-

tional rugby stage. He is clearly relishing the prospect of taking on the world's rugby establishment.

Given the chance, he would scrap Rugby World Cup Limited, the body that runs the game's biggest tournament, streamline and co-ordinate international administration, and end the pretence that top-class rugby is an amateur sport. That is for starters. He would also

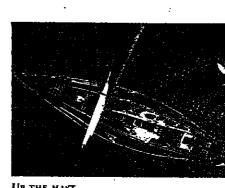
like to simplify some of the rules to make the game more exciting, and to clamp down on dirty play. And he would market a repackaged game to the highest commercial bid-

He has been scathing in his comments about the way the game is organised at present, and he has given advance warning that, if he has anything to do with it, a rootand-branch shake-up will be on its

Something will definitely happen after the world cup," he said

This prospect will no doubt excite cries of horror in some circles and cries of hallelujah in others. Either way, rugby fans should look out: Louis Luyt may be coming to a ground near you.

Michael Holman



UP THE MAST



RUEND THE INLAND RACE, INC. 110 WIGHT 11 June 9 July 20-23 Justo 22-36 June 25 jane-16 jair 26 June -9 Jule 24 Jane-2 July HARMING COVER PALACE INTERNAL COMES WE'R, INC. OF WIGHT 29 July -7 August BURLHIPS TIMES TRIALS, STAMPHER



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Months Should What Should Shou

Italian voters put Berlusconi on the spot

change are not happy with a maner does need to be the consequence of the Consequence. March above the maner with a maner of the consequence of the Italian media magnate and former prime minister, has been battling to salvage his brief political career and protect his business interests. Tomorrow, when Italians vote in 12 referendums, he will learn whether he has succeeded.

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To divise statistic to the

Three of those referendoms call on voters to decide if a single group should be allowed to possess more than one television channel. If the vote goes against him, Mr Berluscomi risks losing two of his three television channels and a big slice of advertising revenue.

But much more is at stake, because Mr Berluscom has doggedly refused to separate his political role from his ownership of the Fininvest television empire worth \$2.8bn. This Sunday is therefore also seen as a referendum on his leadership of the right-wing alliance which he has headed since entering politics in January 1994.

If the vote goes against the former premier, it will accelerate his political eclipse and force a realignment of the parties in the right-wing alliance. The alliance itself could break up, leading to a renewed search to forge a "third" political force operating on the centre ground of Italian politics. Mr Berlusconi has tried to turn

the referendum into a popular vote on the entertainment he has pioneered on his channels. A vote in favour of moves to reduce his television interests would be an attack on the heavy diet of US soaps and

The weekend's referendums could determine the media magnate's future, says Robert Graham

salacious quiz shows that so influence Italian culture today. But even if the vote goes in his favour, Mr Berlusconi will find it hard to reverse his political decline, which began when he was forced from the premiership in December. He has so antagonised his allies by his intemperate behaviour and poor judgment that he is unlikely to be their choice as next premier.

One reason is his dogged resistance to proposals to resolve the conflict of interest between his political role and his ownership of Fininvest, one of the five biggest private groups in Italy. In no other modern democracy could the owner of television networks with 45 per cent of the national audience have entered politics without first establishing a clear-cut separation from those media interests.

Despite frequent promises, Mr Berlusconi has taken no adequate measures to distance himself from ownership of the unquoted Fininvest, or to establish rules to avoid conflicts of interest. The proposals of a Berlusconi-selected group of three jurists submitted last autumn have been forgotten; his allies in parliament have blocked alternative legislative moves.

The present structure of television ownership is based on an anachronistic deal worked out in 1990 between Mr Berlusconi and the now-discredited political elite which then formed the government. In endorsed by Mr Fedele Confalonieri,



January, the constitutional court ruled this arrangement unconstitu-tional and ordered Fininvest to divest at least one channel by 1996. Several efforts have been made over the past three months to head off the confrontation over the referendums by agreeing legislation to reform the television ownership

rules. Yet whenever a deal seemed

chairman of Fininvest and a Berlus-At heart, Mr Berlusconi refuses to accept that he should be forced to forego the fruits of a business he has created through his own hard work. He hates the idea of having to sell even part of his heavily indebted business, let alone surrendering control. He has thus preplacing his fate, as he said the other day, "in the hands of God".

In this way he hopes to shape the tually obliges him to reduce his television holdings as required by the January decision of the constitutional court.

A draft law envisages the surrender of one channel next year and a second by 1998. Mr Berlusconi has now endorsed the Fininvest management's proposal of finding foreign buyers for a third of the televi-

family retaining the remainder. But even if the referendum was to favour Mr Berlusconi, the investi-

gations of Italy's magistrates into corruption scandals remain a threat to his future and that of Fininvest. One of the investigations involves Telepiu, a pay-television company

in which Mr Berlusconi held a controlling stake that he was required to sell by anti-trust rulings. Magis-trates believe he retained control through nominees: if this is proved, Mr Berlusconi could lose all his commercial television licences. More serious is the impending

decision on whether Mr Berluscon should be sent for trial for alleged involvement in the bribery of members of the Guardia di Finanza, the financial police. Fininvest managers have already admitted attempting to secure favourable inspections of Fininvest books, and new evidence implicating Mr Berlusconi has been leaked in the run-up to the referen-dums. In the past such leaks have proved remarkably accurate, usually based on documents from the magistrates' investigations.

The net is already closing around Mr Berlusconi's inner circle. Mr Marcello Dell'Utri, the head of Publitalia, Fininvest's advertising arm, and a long-time Berlusconi friend, has been held in prison for more than two weeks. He faces charges laid by Turin magistrates of false sion interests, institutional billing, one of the chief means used by Italian companies to create par-allel funds outside public scrutiny.

In response to these legal threats, a campaign is gathering momentum to undermine the credibility of those who threaten Mr Berluscon's empire. The war against the country's chief anti-corruption magistrates in Milan and Palermo, begun under his premiership, is being

waged with new fury.

During the past week, Mr Antonio Di Pietro, the Milan magistrate who led the anti-corruption crusade, has come under attack. Magistrates in Brescia are investigating his relationship with Mr Giancarlo Gorrini, a Milan businessman involved in a

big insurance fraud case. Mr Di Pietro has admitted receiving a loan of L120m (\$73,080) from a friend of Mr Gorrini which he repaid in October, two months before resigning from the magistrature. Mr Gorrini offered to tell the justice ministry about his relation-ship with Mr Di Pietro on November 23, the day after Mr Berlusconi was first advised he was under investigation for alleged corruption by Milan magistrates.

In this venomous climate, Italian voters may still give Mr Berlusconi the benefit of their increasing doubts. But if he wishes to fight the next elections likely in the autumn and regain the premiership, he will have to heed the warnings of President Oscar Luigi Scalfaro.

He has made it clear he will not appoint as prime minister anyone who has problems with the law and is restricted by conflicts of interest.

Mixed messages all over

r Bob Berridge says every light is glowing on his company's switchboard. "The lines are jammed. We have never been so busy. But those blokes in the City are talking us back into recession: if they make the banks nervous we will all suffer." Customers are telephoning North-East Truck and Van on Teesside, one of the largest commercial vehicle dealers in the UK, to buy vehicles, order parts and book services.

Mr Berridge, joint managing director of a business where annual turnover in two years has grown from £30m to £50m. says his customers range from the Tesco supermarket chain to local corner store owners.

He acknowledges not everyone is having good times, particularly those businesses which did not learn from the recession to emerge in a better, more competitive shape. But he does not share the widespread uncertainty about prospects for the economy.

Recent statistics suggest that the economic recovery which began in the spring of 1992 is petering out. But no revival is complete without a few periods of uncertainty, and the latest

data are inconclusive. Official figures have been pointing to some slowing in the pace of growth: national output is rising less quickly, unemployment is being reduced more slowly, house prices are falling and spending in the shops is subdued. As a result, Mr Kenneth Clarke, the chancellor, declined to raise

interest rates last month. One reason for caution is that official data for retail sales and manufacturing output paint a more downbeat picture than comparable surveys carried out by the Confederation of British Industry.

Given the mixed economic messages and the patchy per-formance of business, it is too soon to say if the figures mark the start of a serious downturn, a temporary pause for breath or merely represent a misleading, statistical mirage.

The big utilities offer no evidence that the climate is about to worsen. Most of the regional electricity companies say sales to private and commercial customers imply a continuing.

The City view of the UK economy is not shared on the shop floor, says Michael Cassell



Flying high: Britain's airports are seeing more passengers

pany says: "We are not talking economic miracles but a steady improvement in business

means the ports are enjoying good business. Hull says its roll-on, roll-off capacity to Zeebrugge and Rotterdam is now full most days. Mersey Docks and Harhour Company also remains busy, although timber stockpiles amassed in anticipation of a revival in construction activity are moving only

British Steel says the continuing weakness in domestic construction activity means there has been no upturn in demand for constructional steel, in sharp contrast to the market for strip products used widely across manufacturing industry - where the company's mills are working "flat out" to meet demand.

remains generally depressed, but there are bright spots. Cala, a housebuilder which says its Scottish division had a record month in May, selling £4m worth of property.

however, report a downturn in



slowly off the quayside.

airports continue to do well.

While the British Airport

Authority's seven UK airports

handled nearly 8m passengers

last month - an increase of 7

per cent on a year earlier -

domestic traffic rose by more

than 10 per cent. British Airways reflects this

healthy picture and says it is

now carrying record numbers of passengers and volumes of cargo. "Demand is really strong," says BA, "Our aircraft

are fuller than ever before."

Telephone business remains

buoyant. British Telecommuni-

cations, the UK's largest tele-

coms operator, says that the

volume of inland calls grew by

7 per cent in March compared

with the same month last year.

and there is some evidence

The rapid growth of the

that the trend is continuing.

mobile telephone business con-tinues unchecked. Vodafone,

the UK's largest cellular tele-

phone network operator, will

next week sign up its two mil-

lionth customer. Business, according to Vodafone, "is

Sales of company cars, into

which increasing numbers of mobile telephones are being fit-

going like a rocket".

though modest, growth in eco- with production maintained nomic activity.

One regional supply comonly to supply continuing growth in export markets. On a brighter note, Britain's

which is continuing."

The export-led recovery

Housebuilding activity

specialises in executive homes, Chemical manufacturers,

remain reasonably strong, but there are signs they are begin-ning to tail off." But the car rental business is

performing well, according to Mr Freddie Aldous, chairman of EuroDollar and president of the British Vehicle Rental and Leasing Association: "Things are looking very good. Last year, demand for car rentals rose by 15 per cent and we hope we will come close to repeating that in 1995."

month over May 1994. Private

car sales in May rose for only

Mr John Walden, managing

director of Lex Retail, the UK's

the second time this year.

There is no such prospect in the high street, where weak consumer confidence and recent, year-on-year sales growth of only about 2 per cent means fierce competition.

ohn Lewis Partnership, which has 22 UK department stores and more than 100 Waitrose superstores, says trade is subdued. "It's just a plod at the

Mr Edward Bentall, chairman of Bentalls department stores in the south of England, says, "There is a lack of consumer confidence at the moment and the situation looks unlikely to change for the time being." Mr Stanley Kitt, chairman of

Blackpool-based Daintee Chocolate Confectionery, which claims to be the world's largest manufacturer of mint humbugs and supplies many supermarkets, is less gloomy, given that the British sweet tooth means sales rarely take a serious nose-dive. Sales by his family-owned

company are up by about 5 per cent over last year, but in a good year he would expect them to rise by 20 per cent. He says Daintee has survived hecause, unlike many during the recession, it invested heavily to maintain efficiency and stay ahead of the competition. The message, he suggests, is one for other companies to

Additional reporting by Neil Buckley, James Buxton, Robert ted, rose by 11 per cent last

John Gapper examines the emergence of online financial services

r Michael Walsh does not enter the local branch of his bank in Seattle when he can avoid it. 'Most bank staff are kids who are not paid much, and are barely aware of what life is about. There is no value in that for me," he says. Instead, Mr Walsh prefers to

sit down at the personal com-puter at home to pay his bills, and check the value of his investments. He makes payments by sign-

ing on to a service provided by his bank which uses Money, the personal finance package created by Microsoft. He updates the value of his investments by downloading information through Prodigy, the online service. Both services enable him to keep an updated record of his financial affairs on his desktop com-

II.S. Bank, Mr Walsh's bank is not confining its electronic efforts to its Microsoft Money link. It also has a page on the Internet World Wide Web to market its student loans, and is planning a service allowing customers to apply for loans electronically. This could be launched on the Microsoft Network, an online network due to be launched in August.

Ms Linda Parker, manager of emerging delivery services for U.S. Bank, says it sees electronic networks as simply another means of delivering products. "In our view, it is no different to a shopping mall where you rent space to sell your services," she says. The bank charges customers between \$7.95 (£5.00) and \$17.95 per month depending on which electronic services they use.

Mr Walsh, the 54-year-old head of a paramedic company, is unusual even on the technology-literate US west coast. Although 45 per cent of U.S. Bank's 800,000 customers own personal computers, only 5,000 have taken up the chance to bank by computer since it became one of the three first banks to offer the service using Microsoft software in January last year. Up to 10m Americans use

personal finance software - a market dominated by Intuit and its software package

for America's soldier sons

under such uncertain leader-

The action in recent years of

the US in repelling the Iraqi

threat to the Western democra-

cies' economic health, con-

ducted under decisive leader-

ship, should dispel any

thoughts about a new-found,

chronic isolationism in the US.

Ellis Dudley Klingeman,

Madison,

6 Dellagood Parkagas South.

The high tech art of armchair banking

tronic banking. Those using online shopping services - or electronic malls - are also scarce; the average user of electronic malls is a 31-yearold male college graduate who earns \$63,000 a year.

tablished service.

allow consumers to pay bills from their terminals, and download information from their banks. This lets them track finances and taxes - and plan their spending – without having to type in the data themselves. "I hate detail, and sitting in front of a computer and typing in a bunch of stuff. This makes it much simpler

Another reason is the growth of interest in online services, and the Internet. Microsoft is working with Visa, the credit card company, to create a secure method fo making payments over the Internet. Barclays, the UK bank, has just launched an electronic mall with a group of retailers on the Internet using encryption technology to allow

OK, HAND OVER THE WONEY!

But the numbers may be about to grow rapidly. As more households have become accustomed to using personal computers - and 7 per cent of Americans have ventured into using online services - hanks

have started to realise the potential of the new technology. Citibank last month abolished most fees on electronic banking for personal customers to try to boost its long-es-One reason that most banks and other companies are taking electronic commerce

seriously again after a false start in the mid-1980s is the far wider availability of easy software. Microsoft itself tried to take over Intuit because of its faith in the market, although it abandoned the move this month after facing anti-monopoly pressure from the US instice Packages such as Intuit's

for me," says Mr Walsh.



On the face of it, this seems like a good thing for banks, which have struggled with the high costs of branch networks. First National Bank of Chicago is charging customers \$3 for each time (beyond a specified number of occasions) that they carry out a transaction with a human cashier rather than using a machine. A switch towards electronic banking by customers could save them

But not all hankers are convinced. Mr John Reed, chairman of Citibank, argued at a conference in Seattle this week that technology would allow companies that are not banks to compete with them, and squeeze profits in their traditional operations. Banks and securities brokers could be reduced to "a line or two of application code in a [computer] network," he said. Mr Reed said that when cus-

tomers could use computers to transfer cash easily and buy and sell investments, margins from financial transactions would fall. It would become very difficult to distinguish a software company" as software companies started to market themselves as the providers of basic financial ser-

There are already signs of the competition that banks will face from other companies in electronic banking. AT&T, the telephone company, last week launched a service allowing customers in six states to pay bills using a television remote control handset. The service is also available on personal computers, and AT&T plans to add other home banking services.

Since US consumers are already accustomed to getting other financial products such as credit cards from nonbanks, banks face a real possibility of losing dominance of financial transactions. Mr Walsh says he regards banks as "just a service bureau. it has a label called bank on it if it gives a good service at low cost," he says.

ot all software com-panies want to compete with banks. Mr Bill Gates, Microsoft's chairman, insists he has no such ambitions, despite having once described banks as "dinosaurs". He says that Microsoft will "not ever be in the business of doing what banks do". Instead, it wants to provide software allowing banks to gain more effective links with their customers. But if electronic delivery

channels allow consumers access to a range of products, their banks may find it harder to retain their loyalty. People who sign up to Microsoft Network will find banks appearing as no more than icons in the folder containing financial services companies. This will make it easier for them to choose among providers by comparing services.

Mr Reed of Citibank says

banks have little choice but to accept such technological changes. "My sense is that that is the way the world is. and we should embrace it, and try to take advantage of it," he

says. Yet if customers such as Mr Walsh are any indication of the future, bankers will need all their wits to keep their traditional place in the new world of commerce.

Japan should seek Asian neighbours' view on war

From Dr Jean-Pierre Lehmann. Sir, Japanese revisionists do have a point in arguing that the history of the war should not be interpreted solely from the writings of the Western victors. Therefore, to the "many members of the older generation and the right [who] believe Japan waged a war to oust western colonial powers from Asia, rather than a war of aggression against its neighbours" ("Japan coalition hits trouble on war apology", June 1), surely the solution is simple: ask the neighbours.

For example, a conference of eminent scholars from China. Korea, Indonesia, Malaysia, Singapore, the Philippines could be convened to discuss the proposition that Japan did not wage a war of aggression

could be to hold a poll in these countries posing the question to a representative sample of the population over, say, the age of 55. The Diet's decision whether or not to apologise would then have the merit of being informed of the opinion of those most directly concerned. Japanese nationalists on this subject too often seem to be waging a war (albeit of words) with the West, while ignoring the views and sensitivities of Asians. Jean-Pierre Lehmann. professor and director.

The European Institute of Japanese Studies, Stockholm School of Economics, PO Box 6501, S-113 83 Stockholm.

A contentious line of thought

From Mr Andrew Shouler. Sir, "Doing nicely outside the EU" (headline in Switzerland survey. June 2)? Steady not necessary to be in the EU | Grays, Essex RM17 6HF, UK on! Anyone might think it is

to be successful and happy. What next? That maybe it isn't even desirable? Andrew Shouler. 155 Conway Gardens.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written in the main international languages.

US opinion on Bosnia sound

From Mr Ellis Dudley

judging opinion in the US when he attributes our nation's reluctance to commit its troops to Bosnia to "neo-isolationism" ("The lion's distant roar", June 3/4).

Rather, the unwillingness of American public opinion to countenance such a commitment rests on solid, old-fashioned American common sense in perceiving three critical fac-

First, Americans recognise that the Bosnian conflict does not represent a threat to its long-standing allies in Nato. The fighting is viewed as another flare-up of the centuries-old ethnic and religious antagonisms in the area that brought into being the timeworn phrase "Balkan tinderbox".

embarked on any crusade that threatens the rest of Europe. The second perception is that a colossal blunder was made by certain "statesmen" in imposing an arms embargo Americans as indicative of a on all the potentially warring factions in the wreckage of man who cannot make hard and sound decisions, and who

Yugoslavia. This was done despite the fact that the most expansionist and aggressive bloc among the parties, the Serbs, was armed to the teeth through inheriting the weaponry of the former Yugoslav army.

It would be sheer lunacy to put American troops at risk in the Bosnian conflict to defend a people - the Bosnian Moslems - who are perfectly capable of defending themselves and repelling the Serbs if only they were given a parity in armaments with their attack-

The third reason is that a New Jersey 07940, None of the antagonists is great many Americans have no

Explanation confidence in the leadership of if you please the Clinton administration. From Mr James W. Beaumont. The waffling of the president on Bosnia ever since he took office impresses many

Sir, This simple engineer reads all the FT's reports and articles about a common Euro currency and my question is: why isn't Germany's unificacannot stick to them with any tion common currency used as an example of what can hapconsistency, once they are pen when a weak economy is The risks would be too great merged with a strong one?

Germany's debt grows ever larger, together with taxes. Would something similar happen with a new Euro currency? This naive engineer knows nothing of currency and economics, but I do understand debt and increased taxes. Perhaps the FT would

explain. That's why I subscribe

to your journal. Or am I being James W. Beaumont, Brunnwartsweg 1, D-82031 Grünwald,

Savings and US economy From Mr Michael Zelouf.

Sir, Michael Prowse con-

cludes in his report on the US economy ("Loud ring on the US alarm bells", June 7) that the balance of evidence points to nothing more than a midcycle correction and that there is an absence of many classic signs of impending recession.

What his analysis fails to take account of is the significant impact that the current debate on US fiscal policy is having on saving and spending patterns. A sizeable percentage of the elderly and poor population in the US stands to lose out if current Congressional proposals to reform Medicare and Medicaid are even partially enacted. The fear of erosion of future net wealth to meet rising medical costs will act as a real incentive to increase savings. Furthermore, the realisation

by the growing number of age-

ing "baby-boomers", now reaching their peak of wealth accumulation, that current government spending will need to be cut to ensure future generations' prosperity is increasing their propensity to save at the expense of discretionary spending. While classic harbingers of recession may be missing, the prospects of meaning-ful fiscal tightening into the 21st century may serve to dampen growth more than pure economic data currently

suggests. Michael Zelouf, Imperial Towers, Netherhall Gardens London NW3 5RT, UK

Definitive view of regulation

From Mr Alfred Doll-Steinberg. Sir, In all the acres of prose - including Edward de Bono's letter of June 1 ("A failure to regulate behaviour") - on the shortcomings of self-regulation at Lloyd's and elsewhere in the City, Nick Land ("Views from

the helm at E&Y", June 5) puts it succinctly and best: "Selfregulation is an oxymoron." Surely that is all one needs to say on the subject. Alfred Doll-Steinberg, 18 Holly Walk,

Service TIMES

TRUSTS

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CURRENCIES AND MONEY

\$ per£

MARKETS REPORT

Dollar wobbles

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-0.0826 972 - 985 -0.0826 979 - 390 -2.392 561 - 795 -1.338 683 - 823 -0.0035 939 - 134 -0.0208 385 - 407

+0.0104 982 - 989 +0.0145 580 - 601 +0.019 014 - 029 +0.1235 439 - 502 +0.0107 987 - 992

+0.0223 835 - 680 +0.0223 835 - 680 +0.3449 152 - 469 +0.004 568 1 680 -0.341 681 1 813 +0.0299 008 - 036 +0.0288 965 - 988 +0.2745 866 - 383 +0.04 959 - 983 +0.0146 235 - 256 +0.0266 712 - 755

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UK Ecu SDR†

Mexico USA

Rumours of Japanese investors liquidating their holdings of US treasury bonds yesterday drove the dollar below DM1.40 in a nervy, pre-weekend tradsession, writes Philip

After trading in a fairly narrow range all week, the dollar finished in London at DM1.3973, from DM1.4198 on

Thursday. The tone for a weaker dollar had already been set earlier in the day by Mr Johann Wilhelm Gaddum, the Bundesbank vice-president. He warned against mechanistic market assumptions of a further fall in official German interest rates, simply because the repo rate

was on a downward path.
Mr Gaddum's comments helped the D-Mark which finished stronger against most European currencies. Against the lira, which has weakened dum on Sunday, it closed at L1,167 from L1,161. the dollar, closing at DM2.2342

Mr Gaddum's comments, coupled with the Japanese rumours, unsettled bond and equity markets, and this was reflected across the spectrum of interest rate maturities.

■ Analysts said the dollar took its lead from the fall in US

Pound	in New Yor	k
Jen 9	1,5950	- Prev. close
£ spot	1,5950	1,5960
1 mth	1,5946	1,5956
3 mth	1,5930	1,5839
1 yr	1,5783	1,5800

bond and equity prices as mar-kets started to re-assess the that the US economy is headed for recession. These tendencies were then exaggerated by rumours which traders described as "traditional Friday afternoon stuff". Mr David Cocker, economist

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8.7737 8.7132 6.8900 6.8400 7.9144 7.8425 2.2506 2.2299

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9.9012 236.983 195.328 11.5105

from DM2.255. Against the dollar it finished at \$1.599 from

> Chemical Bank in London said the market remained fairly negative towards the dollar, and the rumours had simply provided an excuse for

Dollar

DM per\$

Aggressive position taking, however, was limited by caution in the aftermath of the recent round of central bank intervention, and the proximity of the G7 summit next week, which may produce an initiative to bolster the dollar.

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The tankan survey released in Japan had little currency impact. Although weak, it was

not as bad as the market had been expecting. The dollar/yen rate is currently more affected by the trade dispute with the US than Japan's domestic eco-

Mr Joe Prendergast, currency strategist at Paribas Capital Markets, predicted a firmer bias for the dollar in the short term. He said the recent intervention signified a more impor-tant shift in US policy towards the dollar than had so far been

The dollar is also likely to receive some interest rate sup-

DOLLAR SPOT FORWARD A

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port, he argues. Recent have seen the December dollar contract retreat from 94.55 to 94.13.

Mr Bill Dudley, economist at Goldman Sachs in New York, said the spread between the September euromark and eurodollar contracts had narrowed to around 125 basis points from 200 basis points at the beginning of the year.

He predicted, on the basis of recent economic data, that this gap would start to widen again, providing further support for the dollar

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est rate prospects evident in the US spilled over into the UK. Most of the medium and longer dated short sterling contracts lost more than 20 basis

D-Mark

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points. The December contract for example, closed 20 basis points down at 92.68 from 92.88. The firming of rates was also evident in the cash market, where one year LIBOR traded at 75 year come for the cash market. at 75 per cent, from 65 per cent earlier in the week. In its

daily operations, the Bank of England cleared a £900m short-

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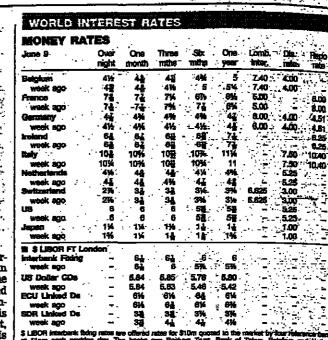
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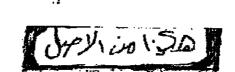
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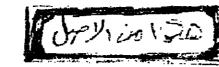
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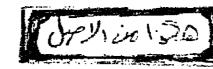
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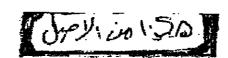
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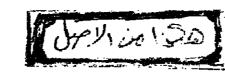
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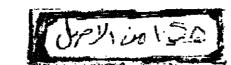
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Rumours hit bonds, and Dow follows

Declining bond prices and renewed fears about the state of the US economy conspired to send share prices lower yesterday, writes Lisa Bransten in New York.

At 1 pm the Dow Jones Industrial Average was 36.65 lower at 4,421.92, while the Standard&Poor's 500 shed 4.52 at 527.83. The American Stock Exchange composite fell 1.08 at 488.54 and the Nasdaq compos-ite lost 3.23 at 882.90. NYSE

volume was 197m shares.

Bonds tumbled amid
rumours – denied by Tokyo – that Japan might retaliate against US trade sanctions by encouraging investors to stop buying US bonds. Around 1pm the benchmark 30-year Treasury was off more than a point Both the stock and bond

markets have spent the end of

this week reassessing eco-nomic assumptions made at the end of last week after data on employment and factory production were weaker than most economists expected.

Stocks and bonds rallied as traders bet that the Federal Reserve would lower interest rates to restart the slowing economy, but both markets have come off their highs this week, in part because Mr Alan Greenspan, chairman of the Fed, told reporters he was not worried about recession. There was little reaction

from shares to figures from the Labor Department showing the overall Producer Price Index unchanged in May after a 0.5 per cent increase in April. Economists had forecast a rise of 0.3 per cent.

There was a sharp sell-off in interest-rate sensitive shares such as banks. J.P. Morgan, which is a component of the Dow, lost \$1% at \$69%, Bankers

Trust slid \$1% at \$61-18, Chemi-cal Banking slid \$1 at \$44 and Chase Manhattan Bank lost \$1% at \$44%.

Falling issues in the Dow included Philip Morris, off \$1% at \$70%, Goodyear Tire & Rubber, which was \$1% lower at \$41%, General Electric, \$1% at \$55%, and DuPont \$1% at \$66. Prices were mixed on the

Nasdaq composite, which has risen and fallen all week on the heels of the ups and downs of its many technology compa-nies. Microsoft gained \$% at \$84% and America OnLine gained \$1% at \$38, while Intel erbund Software lost \$11/4 at

Rubbermaid dropped more than 13 per cent or \$4 at \$26% after the company said second quarter earnings would proba-bly be lower than analysts' projections and those for the same period last year because of higher plastic resin prices.

WORLD STOCK MARKETS

Renewed uncertainty over Argentina's finances, and concerns over Venezuela's foreign debt payments weighed on the

Latin America

SAO PAULO dropped 3.6 per cent in nervous midday trad-ing, the Bovespa index losing 1,385 at 36,802 on speculative selling. Worries mounted after news that the Venezuelan government was holding talks with some creditors to refinance its foreign debt, because of the state's difficult financial position. In CARACAS, ironically, the Merinvest composite index closed only 0.82, or 0.9 per cent lower at 89.54.

BUENOS AIRES traders were expecting trouble, with Argentine Brady bonds trading more than three per cent weaker in New Yorkbefore the Argentine equity market opened. They were not disappointed, the Merval index showing a fall of 8.53, or 2.1 per cent at 395.49 early in the session.

MEXICO CITY followed Wall Street down, the IPC index shedding 19.28 at 1,960.45 after two hours of trading.

Canada

Toronto was weak in midday trading, in line with Wall Street, with the TSE-300 Composite index 15.10 lower at 4,464.80 in volume of 34.8m

Analysts noted, however,

rose C\$3% to C\$66%, rebounding from heavy losses earlier in the week after selling a 25 per cent stake in its Labrador

that worries over the outlook for US short term interest rates were partially countered by a favourable reaction to the con-servative landslide victory in Thursday's Ontario election. Diamond Fields Resources

metal find to Inco.

Paris drops another 2.8% after late pressure

Late afternoon weakness in bunds and futures hit an already ailing Paris equity market, and turned a moderate decline in Frankfurt into a sizeable loss, writes Our Mor-

PARIS, pressured during late trading, saw the CAC-40 index lose 54.17, or 2.8 per cent at 1,897.02, a weak's decline of 3.7 per cent. Turnover was active at FFr4.7bn.

Alcatel Alsthom was heavily traded on rumours, subsequently denied by the company, that its dividend would be cut this year. It ended down FFr27 or 5.6 per cent at FFr449. The shares have been affected in recent months by a succession of negative stories, and brokers remarked that the company was particularly vul-

nerable to rumours. Eurotunnel fell following a report, later confirmed, that GAN, the insurance group, had sold a large stake, estimated at just under 1 per cent. Eurotunnel ended at a new all-time low, off 75 centimes or 5 per

Suez dropped FFr12.90 at

FT-SE Actuaries Share Indices Ones 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1382.77 1382.21 1391.52 1399.92 1391.9 1390.82 1391.20 1398.91 FT-SE Eurotrack 200 1496.56 1496.56 1496.37 1454.38 1451.10 1451.18 1453.22 1452.28 Jun 7 Jun 6 Jun 5 Jun 2

might mount a takeover bid. These reports had been discounted by yesterday. BNP ended down FFr5.80 at FFr244.20 and UAP was off

FFr5.60 at FFr137.50. Export stocks came under attack after LVMH's warning on Thursday that exposure to the dollar and yen would have a substantial impact on earnings. LVMH shed another FFr10 to FFr897, and Rhône-Poulenc eased FFr1.70 to FFr115.30 after J.P. Morgan cut its 1995 and 1996 profit forecasts, partly because of the

company's dollar exposure. . L'Oreal also took fright, falling FFr39 to FFr1_215. FRANKFURT moved from a session close of 2,121.75 to a fall

cent on the week.

Turnover eased from DM5.5bn to DM5.1bn. MAN, the truckmaker, fell DM14.10 to DM365.40. Mr Bob Barber, who heads the automotive and capital goods team at James Capel. said that the sector has a high beta factor, responding rapidly when markets are weak; and that, within the sector, MAN has the greatest sensitivity to weakness in the dollar and other soft currencies.

AMSTERDAM was affected by the pressure in the bond markets which left the AEX index off 3.15 at 432.47, little changed on the week.

KLM continued to suffer fol-

lowing Thursday's results, losing Fl 1.50 to Fl 47.70. FFr256, after a volatile week on of 30.05 to 2,107.16 at the end of rumours that BNP and UAP of the post bourse, down 0.5 per grip. Royal Dutch shed Fl 2.20

to F1 196.80. In steels Hoogovens made a slight recovery from losses earlier in the week rising Fl 1.10 to Fl 59.40 as bargain hunters

ZURICH featured Saurer, the textile machinery maker which has seen disagreements between the management and shareholders over strategy, and which jumped SFr17 or 4.4 per cent to SFr405 after the chief executive, Mr Melk Lehner, stepped down. The company's profits, and the share price have been under pressure as competition in the spinning machinery industry intensified. The SMI fell 11.5 to 2,795.3, down 0.4 per cent on the week MILAN awaited clues to the

political future of Mr Silvio Berlusconi and the date of the general election from the outcome of tomorrow's referendum on TV ownership. The Comit index eased 1.51 to 620.40, down 1.4 per cent on the week. Fiat fell L119 or 1.9 per cent to L6,118 on a further decline in car registrations. However, analysts were awaiting a presentation on Tuesday see where the company

could counter the unfavourable

impression left by its lower than expected operating result over the first three months of this year.

STOCKHOLM moved on Ericsson order hopes and newsprint price rises, the Affärsvärlden General index closing 4.8 higher at 1,606.9, up a fraction on the week. Ericsson B rose SKr6 to SKr550 and MoDo, the forestry group, by SKr5.50 to SKr391. HELSINKI, in contrast, slipped after a surprise rate rise by the Bank of Finland, and the Hex index fell 14.3 to 1,883.0, up 0.7 per cent on the week; here, Enso's newsprint price rise left the shares down 30 penni at FM35.

Written and edited by William Cochrane, Michael Morgan and

SOUTH AFRICA

Industrials extended losses as local economic prospects and political uncertainty undermined sentiment. Golds suffered from lower gold output and a cost squeeze. The overall index fell 50.1 to 5,447.4, industrials lost 64.3 to 6,842.6 and golds eased 7.4 to 1,356.7

| Albei Damest | 500 | 44 | 56% | 64 | 2 | 5% | 12% | 65C | (*539) | 550 | 59% | 24% | 33 | 17% | 24% | 32% | (*320) | Algyst | 330 | 6% | 16 | 23 | 14% | 18% | 23 | 14% | 18% | 23 | 14% | 18% | 23 | 14% | 18% | 23 | 14% | 18% | 23 | 14% | 18% | 23 | 14% | 18% | 23 | 14% | 18% | 23 | 14% | 18% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 2

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Dublin moves to sever its ties with London

John Murray Brown on prospects for Irish equities

hile politicians grap-ple with the chal-lenge of bringing peace to Ulster, a fairly ancient monument to Anglo-Irish co-operation is about to be dismantled - in the financial services sector, where the 200year-old link between the London and Dublin stock exchanges is about to come to

Dublin's move to sever its ties with the London market was prompted by European Union regulations that all member states regulate their own exchanges.

The Dail, or Irish parliament, passed a bill last week to. implement the changes. The President, Mrs Mary Robinson. is expected to sign it in the next few days. A new company to regulate the exchange has been drawn up, although its members have not yet been named. An Irish takeover panel has been established, headed by an eminent senior counsel.

The market seems well placed to handle the change. The ISEQ overall index hit successive peaks in each of the five sessions ending last Thursday; at 1,952.26, down 7.82 last night, it was on a prospective p/e of 9.4 for 1995 and a yield of 3.5 per cent; Mr Paul Burke, director of international sales at Davy, the Dublin stockbrokers, says that he is selling the cheapest market, and the fastest growing economy in Europe

The Irish economy was never a very close proxy for Irish equities but it is bowling along, with gross domestic product growing by around 5 oer cent a vear, faster than anv other EU economy for the past 3 years. Interest rates remain low, and public finances are in good shape. Moreover, the peace process has lifted an invisible cloud

from Dublin's financial markets. Already Ulster Television and other Northern concerns have sought listings in Dublin and there is some expectation that more will follow.

The de-linking, brokers point out, is less dramatic than it would appear. Dublin has negotiated a unique "dual primary listing" status for Irish companies which are currently listed on the London exchange. The Irish authorities are bending over backwards to stress that nothing will change. Mr Tom Healy, chief execu-

tive of the Stock Exchange, says: "There was a view that the separation would harm Irish equities, but in reality the changes will be minimal. We're not trying to play down our links with London but we want them to be understood."

Yet the Irish are generally uncomfortable with their "dual nationality", when it comes to corporate identity. Exchange risk, the small size of the Dublin market, the lack of liquidity, and question marks about

regulation are all issues which Republic of ireland ISEO Overali Index 1.950 -----

1,850 1,800

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dog the Irish market, but the domicile issue is still perhaps the overriding constraint on

1995

Of the 80 odd companies listed in Dublin, at least 70 have already sought listings in London, yet as much as 80 per cent of trading in Irish stocks is still done through Dublin. The perception that Irish

investors are given an inside track is frequently cited by UK and other institutions as the main reason for their wariness to invest in Irish stocks. If anything, under the new

regime, regulation in areas like insider trading will be extra stringent. Dublin will continue to follow the London "Yellow Book" on listing requirements. The London exchange will continue to advise Dublin on a consultancy basis.

But as government officials are the first to concede, perceptions are often what drive mar-

kets as much as realities. With the split, some of these problems will likely get worse before they get better. In some respects Irish stocks have fallen between two stools. Unlike Guinness - which has long had British domicile despite projecting itself as an Irish product - the current crop of Irish industrials suffer from this ill-defined parentage.

The two big banks, AIB and Bank of Ireland, Smurfit, the paper company and CRH in industrials enjoy an overwhelming weight in the index. These four concerns account for half of the market capitalis ation of around 1£13.7bn (\$221.1bn) and a rather larger slice of trading volume, recently around 1£25m (US\$40m) a day.

Both CRH and Smurfit derive a larger proportion of earnings outside Ireland. Non-Irish institutions account for around 40 per cent of CRH - a figure which was even higher until the recent decision by Gartmore, the fund managers, to reduce its CRH holding. Smurfit, too, has been making efforts to spread its investor base and is issuing an ADR (American Depositary Receipt) in the US later this year.

Yet both companies trade at significant discount to their UK and international peers.

any brokers believe there needs to be a push to encourage more local companies to come to the market in the retail and hotel sectors which, until now, have been largely unrepresented. As one investment banker puts it: "If government showed as much attention to the exchange as it currently directs to the new Interna-tional Financial Services Centre, things would be much bet-

However, no one is expecting a rush of new issues. Much to the annoyance of Dublin's small corporate finance community, 1995 looks like being the worst year for new issues since 1992, when new funding fell to £165m sterling.

ASIA PACIFIC

Banks pessimism takes Nikkei to new low TIFFE EQUITY OF I

Tokyo

Pessimism over the country's banking system depressed share prices and the Nikkei index tumbled 2.6 per cent to a new low for the year, writes Emiko Terazono in Tokyo.

The Nikkel 225 index lost 398.12 to 15,044.18 after briefly falling below the 15,000 level for the first time since August 1992; down 5 per cent on the week, the index fluctuated between 14,976.36 and 15,414.65. Large-lot arbitrage selling linked to the futures and options settlement hit share prices in the morning session, while institutional profit-taking also depressed share prices. Reports that Showa Line, a

shipping company, had incurred excess liabilities due to the stock market's decline also depressed sentiment. Volume rose to 620m shares against 248.6m, increased by ume of 11.5m shares. trading linked to derivative settlements totalling around 350m shares. The Topix index of all first section stocks fell

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index rose 1.34 to 1,010.63.

Y81. The company was forced to deny press reports of debt problems, and to bring forward its results announcement by a week. Nippon Yusen, another shipping company, lost Y12 to Y485.

Banks lost ground on disappointment over the finance ministry's bad loan package. Sumitomo Bank fell Y30 to Y1,690 and Industrial Bank of Japan declined Y30 to Y2,430. Brokers were also lower, with Nomura Securities down Y20 to Y1.510 and Daiwa Securities losing Y25 to Y925.

A handful of speculative

issues gained ground. Fudo Construction, the most active issue of the day, rose Y18 to ¥743.

In Osaka, the OSE average fell 331.47 to 16,256.52 in vol-

Further consolidation was seen 227.51. Losers led gainers by its early losses and the Hang

894 to 135, with 116 unchanged. Seng index finished 25.16 easier Monday's holiday, with the All In London, the ISE/Nikkei 50 at 9,267.62, well off the day's Ordinaries index down 13.7 to low of 9,216.13 but still 3.1 per Showa Line plunged Y50 to cent down on the week. Turnover dwindled to HK\$2.8bn from Thursday's HK\$4.6bn.

Analysts noted that Cheung Kong's sale of new flats at its remote Kingswood Villas housing project was being closely watched for indications of the key property sector's health. Cheung Kong lost 40 cents to

HK\$36.90. and Hutchison eased 20 cents to HK\$36.40. SEOUL saw a broadly-based consolidation after recent advances which left the composite index down 3.85 at 886.83, and 0.8 per cent lower

on the week. Brokers added the Won113bn worth of new shares being offered during this month in rights issues and initial public offerings also depressed inves-

for sentiment. SINGAPORE closed weaker with institutions seen continuing to take profits in blue chips and trimming positions ahead of the weekend. The Straits Times Industrial index closed of all first section stocks fell 21.56 to 1.223.75 while the Nik-kei 300 index shed 3.99 at HONG KONG erased most of its early losses and the Hang 15.04 down at 2.160.44, for a 2.2 per cent fall on the week. SYDNEY fell back ahead of

1,984.5, for a week's loss of 1 per cent. Turnover was A\$447.3m.

Westfield Holdings was among the highlights, up 8 cents to A\$10.20, continuing to find support after announcing a US sirport contract. COLOMBO remained firm on

continued foreign buying. The all share index rose 6.91 at 749.80, and left the market nearly 6 per cent up on the week. Turnover was SLRs103.15m. BANGKOK gained some sup-

port in late trading from Siam Cement, up Bt72 to Bt1,540, but this could not balance a 1.9 per cent fall in the finance sector

the SET index shed 2.29 at 1,394.50, down 0.8 per cent on the week. Foreign institutions sold finance stocks on news that the stock exchange might cut

members, to 25 per cent from the existing 49 per cent limit. Siam Cement bucked the trend and while the finance sector fell 1.9 per cent.

foreign ownership in broker-

ages, which are exchange

LONDON EQUITIES

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Option		أزبل	Oct	Jan	Jul	Cat	Jan		F.P.				Finsbury Wo		101				-	
BAA	480	24	26	431/4		18	14	122					Gradus Grou	Ф.	126	_	Lv4.88	2.1	4.8	125
(*483)	500		14%					80					Gus Carter	_	89	-2	y-			19.6
Themes Wir	480			43%		11	78		f.P.			111			112		V3.3			14.7
(*496)	500	30 7				31	38		}				Langdons Fe		312		Hv0.1	28	3.6	13.3
		-							FP.				NatWest Insi		95 31		-	-	-	-
Option		700	94	Dec	<i>J</i> UR	3 ep	<u> </u>			دد. 1,271.9			NYNEX Cab		13712		_	-	-	_
Abbey Nati	480	16%	29	39	21/2	14	17		FP.				Onyx India	RAID	650		_	-	_	_
(*473)	500	1	10%	20	27	35	3812		F.P.				Do Wanants		250			-	-	_
Amstract	200	14	21	25 K	1	512	81/2		F.P.				Silk industrie		140		Lv5.6	21	6.D	11.7
(212)	220				9	142				,,,,,	1-1	124	OR BRADUR		1-0		Femile	E.,	0.0	• • • • •
Barclays	650		41%			17	25													
(*672)	700	11/2	MY.	30	29	43/2	50													
Bitua Circle	300	9	19%	27	3	12	16%													
(*305.)	330	7	514	14	25	2816	331/2	516		-										
British Gas	300	10%	20	24%	2	6	11	HIG	піэ	OF	EK:	>								
("309 }	330	-	51/2	10	21	23	28	[\$5U8			£186 1							Clos	ing	+01-
Dhons	240	8		18%		10%		price	Pa		anun.		1995					prk	78	
("244)	260	1	5	10	16	23%	25 h	P	ц	P (date	Hig	h Low	Stock				P		
HEStoren	180	8	14%	1816	11%	314	7	34	N	8	10/6	95 ₂₄	m 9mm	Doniela	63		· ·	20-		<u> </u>

issue price	Amount paid	Letest Renun.	19	8 5		Closing price	+01
Р	`up	date	High	Low	Stock	Р	
34	N	19/6	35pm	3om	Daniels (S)	20pm	_ -5
205	NE	19/7	28pn	27pm	David Brown	27pm	
10	NA	28/6	3pm	2pm	∯Laser-Scan	2pm	-1
4	N	12/6	21 ₂ pm	1pm	Prime People	1pm	
475	N	9/6	44 ¹ 2рт	27pm	Scott & N ULS 95/00	39pm	

Jun 9 Jun 8 Jun 7 Jun 6 Jun 5 Yrago "High "Low"

Ordinary Shan						2553.7	2419.3	2553.7	
Ord. alv. yield	4.2	28 4.	21 (4.21	4.21	4.21	4.78	4.73	4.20
P/E ratio net	15.7	73 15.	91 1	5.89 '	5.89	15.91	19.02	21.33	15.73
P/E ratio nil	15.4	9 15.	67 1.	5.86 1	5.66	15.67	19,72	22.21	15.49
"For 1986, Ordina FT Ordinary Shar	ry Share i e index be	ndex sinc se deta 1	e compli /7/35,	ation: hig	h 2713.8	2/02/94;	low 49.4	26/8/40	
Ordinary Shan	hourty	change							
Open 9.00	10.00	11.00	12.80	13.00	14.00	15.00	16.00	High	Low
2537.4 2536.	7 2532.7	2527.9	2525.5	2525.6	2525.2	2518.1	2511.6	2538.2	2511.3
		Jun 9	Ju	n 8	Jun 7	Jun	6 J	un 5	Yr #go
SEAO bergaine		22,04	8 23	,703	24,404	25,3	199 2	3,458	22,955
Equity turnover	(Em)†		- 16	11.3	1466.0	173	1.6 1	9.E30	1264.7
Equity berneine	at .		- 34	.417	34,488	36.2	72 3	4.498	26,038
Shares traded	(m)†		- 5	70.0	606.2	63	29	450.0	517.7



FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by The Financial Times Ltd., Goldman, Saché & Co. and Standard & Poor's, The Indices are complied by The Financial Times and Goldman Sachs in conjunction with the Institute of Actuaries and the Faculty of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices. NATIONAL AND REGIONAL MARKETS US Day's Pound Local Local Gross

US Day's Pound Local Local Gross

Dollar Change Sharing Yen DM Currency St chy

Div.

Television Local Local Gross

Local Local Gross

Local Currency St chy

Visit Local Currency Local Year

DM Currency 52 week 52 week ago
Index: Index High Low facorod

of stock	Index	%	Index	index .	index	ncex.	on day	Yield	Index	Index	index	Index.	Index	нави	Low	(approx)
			154.89	: 89.19	122.48	152,48	-0.9	4.12	168.53	155.08	88.78	121.85	153.88	180.82	157.95	174.20
	165.93	-0.4	181.30	104.39	143.37	142.82	0,0	1.24	195.50	182.06	104.23	143.05	142.87	198.89	167,48	
unitatio (26)	194.23	-0.7	178.08	102.54	140.82	137.19	-0.9	3.81	194.27	180.91	103.57	142.15	138.46	201.12	161.68	
	190.76	-1.8	- 128.31	73.88	101,48	230.12	0.3	1.47	136.89	127.47	72.98	100.16	229.42		-	
	(31.40	0.4	132.28	78.16	104.59	141.03	0.1	2.51	140.97	131.27	75.15	103.14	140.B2	141.69	120.54	128.76
mada (102)	141,88	-0.9	260.29	149,88	205.83	209.87	-0.1	1.51	281.29	261.94	149.96	205.B2	210.18	287,44	236.61	251.00
		0.1	201.75	116.18	159.55	198.93	0.8	1.57	215.83	200.98	115.06	157,92	195.17	216.15	133.88	141.02
nlend (24)	10,15	-1.7	172.15	99.13	138.13	144.14	-1.1	8.08	187.65	174.74	100.04	137.30	145.71	191.17	157,79	167.17
MM\	104.43	-1.7 -1.2	145.62	83.85	115.15	115.15	-0.3	2.06	157.84	146.98	84,15	115,49	115.49	157.84	132.08	138,46
		-0.7	239.02	195.21	268.09	360.63	0.7	3.78	365,84	340.68	195.04	267.69	363.26	416.42	277.40	380.99
ing Kong (56)	229.12	-0.7 -0.5	213.88	123.15	169.13	199.81	0.0	3.5B	230.34	214.49	122.80	168.54	199,50	230.53	181.99	183.01
		-0.5	69.35	39.93	54.84	91.45	-02	1.87	74,67	69.53	39,81	54.63	91.62	89,22	65.45	89.03
y (58)	4.23	-2.3	138.19	79.57	109.28	79.57	-1.5	0.94	151.58	141.15	80.81	110.91	80.81	170,10	136.95	163.70
nan (483)		0.1	512.52	295.18	405.37	515.65	0.1	1.5B	548,54	510.61	292.44	401,37	515.27	594.76	398.16	449,39
-J		-1.5	882.80	508.33	698.10	6395.57	-0.4	2,10	960.36	894,30	611.99	702.68	6420.81	2414.12	647.61	2098.22
H D\	1943.70	-0.6	231.82	133.48	183.32	179.88	0.3	3.51	248.72	232.54	133.13	182.72	179.30	252,34	194,56	197.99
stherland (19)	48.30	-0.0	76.58	44.10	60.56	64.99	0.1	4.60	82.23	76.58	43.84	60.17	64,96	64.91	64.00	69,49
			206.48	118.89	163.28	189.34	0.0	2.23	222,57	207.26	118.66	162.85	189,34	230.07	177.53	185.76
<i>1</i> 991		-0.6 -0.9	574.42	215.60	296.09	257.22	-0.9	1.87	404.64	376.81	215.73	296.08	258,51	414.26	313.94	340.18
nasaare (44)			321.16	184.93	258,97	276.68	-0.9	2.51	347.64	323,72	185.33	254,38	279.37	363.22	261,43	272.71
		-1.0		79.07	109,58	136.88	0.4	4.13	147.43	137.20	78.60	107.87	138.29	151.79	124.10	143.15
	14/.10	-0.2	137.31	141.92	194.90	283.19	0.2	211	264.46	248.27	140.99	193.51	282,72	265.84	195.70	215,36
		-02	248.46		144.80	142.45	-0.5	1.80	199.48	185.76	108.35	145.90	143.20	199.48	155.06	181.46
		-1.7	183.11	105.44		165.83	02	2.83	173.08	181.18	92.26	126.63	185.53			141/4
-K / / / /		0.0	161.57	83.03	127.70	203.13	0.3	4,11	217.57	202.60	115.99	159.20	202.60	218.27	181.11	187.25
itsd Kingdom (203)	217.82	0.0	203,13	116.97	160.64		-0.2	2.65	218.03	203.03	118.24	169.63	218.03	219.15	180.65	188.51
BE KINDOM (2007	217.59	-0.2	203.10	118.95	180.61	217.50	-0.2	2.00	210,03	203.03	110.24	/100.00	210.00	218.10	100.00	100.51
SA (506)				107.17	147.18	167.28	-0.2	2.52	199.78	186.02	106.50	148.16	167.58	-	_	_
nerioes (654)	199.40	-0.2	186,13	107.17	139.27	159.60	-0.1	3.13	189.99	176.92	101.29	139.02	159.80	190.51	160.59	165.31
rope (738)	188.68	-0.7	176.12	101.41		225.85	0.2	1.93	254.20	236.72	135.52	186.00	225.37	254.77	197.70	204,52
		-0.3	236.59	136.23	187.09 116.81	90.89	-1.4	1.32	161,49	160.38	88.10	118.16	92.15	176.88	145.93	171.32
xdic (138) citic Basin (822)	158.26	-2.0	147.72	85.06		116.44	-0.8	2.15	173.27	181.35	92.37	126.78	117.37	178.33	154.78	166.66
ro-Pecific (1561)	170.83	-1.4	159.48	91.82	126.08	212.40	-02	2.84	213,26	198.59	113.69	156.04	212.80	214,30	176.83	182.93
NO-1-180300 (1301)	2 2.88	-0.2	198.71	114,42	157.14		-0.3	2.57	170.87	159.11	91.09	125.02	135.73	171.29	144.12	149.66
orth America (808)	169.00	-1.1	167.75	90.63	124.74	135.27						188.00	225.78	273.13	211.19	247.48
rope Ex. UK (535)	, 100.00	-0.4	238.63	137.52	188.87	224.51	-0.8	. 8.17	256.94	239.27	136.98					
icific Ex. Japan (339)	-74 20	-1.3	180,11	92.19	126.51	120.02	-0.8	2,17	173.86	161.89	92.69	127.21	120.94	178.73	165.42	169,75
-44 Cu NO MITTIN		-1.0	170.20	98.00	134.59	143.08	-0.7	2,15	184.22	171.55	98.21	134.79	144.01	187.07	163.46	173.03
orld Ex. UK (2073)	102.09	-0.4	193.08	111.18	152.88	192.98	-0.2	2.85	207.89	193,40	110.72	151.96	193,38	208.74	176.74	182.18
orid Ex. Japan (1765)	_,,200,00			00.80	136.88	148.21	-0.6	2.34	187.13	174.28	99,77	136.92	149.04	189.27	185.92	174,30
ne World Index (2276)	1 <u>85.41</u>	<u>-0,9</u>	173.07								******	of The P	-du Ter-	I imited =4	d Stanfar	12 Provi
The World Index (2276)	Limited, Gold for this edition.	nen, Soci	NO BIND CH	and Standa INGE 8/6/1	rd & Poorf St. Name C	s. 1995. Ali hange: Peg	rigista recer urien Corp.	ved. 1776 to Edper G	&P Actuaries roup A (Cern	'is a joint actail	tredernesk	of The First	ncial Times	Limited an	d Standard	J & Ppor

| Case | Africa (16)

FT GOLD MINES INDEX 1905.82 +0.7 1988.25 1871.70 1904.15 2,15 2337.90 1637.91 Bold Mines Index (35) **■ Ragional Indices** 2485.09 -1.2 2515.02 2504.37 2702.56 5.16 3711.87 2428.19 2182.81 +1.5 2151.54 2182.48 2588.99 1.81 2851.48 1788.20 1706.82 +1.4 1683.05 1657.26 1571.98 0.80 1911.21 1348.18 Australesia (6) North America (11) Copyright, The Financial Times Limited 1985. "FT Gold Mines Index" is a trademark of the Financial Times Limited. Figures in brackets after remote of companies. Sesis US Dollars. Base Values: 1900.00 \$1/1/5/02. Partial Limited prices were propalities for this edition.

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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

Atled Domeco PLC 712% Cum Prf 21 - 78

¹ 수 BET PLC ADR (4:1) - \$2,09244수 ,24973수

180 BETR PLC ADR (4:1) - \$21.818¢ Bellry(C.H.) PLC "B" Ord 10p - 25 Bank of ireland(Governor & Co of) Units NCP Sitt Srs A £1 & £3 Liquidation - £11;}

(7Je95) Banner Homes Group PLC Ord 10p - 78 (7Je95)

(rueso) Bardays PLC ADR (4:1) - \$45¹4 (5.1695) Bardays Bank PLC 12% Uns Cap La Sik 2010 - £124

Barclays Bank PLC 16% Uns Cap Ln Stk 2002/07 - £140

2002/07 - E149 Bardon Group PLC 7.25p (Net) Crw Red Prf 25p - 7512 Bardon Group PLC 11.25p Curn Red Prf 2005 10p - 9712 94 Barr & Wallace Arnold Trust PLC Ord 25p -

203 Bess P.C ADR (2:1) - \$18.855\$ 74\$ Bess P.C 1073% Deb Stk 2016 - \$1187₈ Bess P.C 74% Uns Ln Stk 92/97 - £964

(6.Je95) Bass Investments PLC 7¹2% Uns Ln Stk 82/ 97 - 299¹4 Ф Beltway PLC 9.5% Cum Red Pri 2014 21 -114 5 (7.Je95) ments PLC 73/8% Una Ln Stk 92/

Hergasen d-y AS "B" Non Vitg Sha NK2.5 -NK127

NR127 Birmingham Midshires Building Soc 9³9% Perm Int Bearing Shs £1000 - £944, Bue Circle Industries PLC ADR (1:1) -£3.0756 \$4.86 Boots Co PLC ADR (2:1) - \$16³96

Bradford & Bingley Building Society1152% Perm Int Bearing Shs £10000 - £1194

Part to bearing Sris 210000 - 21194 (7Je85) Bradford & Bingley Building Society13% Parm Int Bearing Sris £10000 - £133 ½ (7Je85) Brant Walker Group PLC Wis to Sub for Ord

- 199 Brent Weiser Group PLC 8.5% 3rd Non-Cum Cnv Red 2007/10 21 - 13.6 Bridon PLC 101,% Deb 8tk 91/96 - 239

(7-le85)
Bristol Water PLC 84,% Cum Irro Pri \$1 - 1184, (61e95)
Bristol Water HRigs PLC Ord £1 - £10.9
10.95 (7-le95)
Bristol Water HRigs PLC 8.75% Cum Crw
Red Pri 1999 Shs £1 - 205 (7-le95)
Bristol Water Building Society 134,% Perm
Int Bearing Shs £1000 - £134.7 % 51,
Britannia Building Society 134,% Perm Int
Bearing Shs £1000 - £129.% Perm Int
Bearing Shs £1000 - £129.%
Britannia Building Society 134.7 % 51,
Britannia Building Society 134.7 % 51,
Britannia Building Society 134.7 % 61,
Britannia Building Society 134.7

Pri Stir £1 - 70 British Almays: PLC ADR (10:1) - \$64% British & American Film Hidgs PLC Ord Stir 5p - 692 82

British Petroleum Co PLC 8% Curn 1st Prf €1 - 85½ (8Je55) British Petroleum Co PLC 9% Curn 2nd Prf £1 - 94 8 (5Je85) British Steel PLC AUPI (10:1) - \$26,748005 .905673 7.0249 British Steel PLC 11½% Deb Stk 2016 -£127% Ф British Steel PLC 11½% Ped Deb Stk 2018

Cartiste Group PLC 4.38% (Net) Red Criv Pri 1998 Ct - 85 (5.66%) Cartion Communications PLC ADR (2:1) -\$19.5489\$

240549 2 Communications PLC 7¹2% Cmv 2007 (Reg 25000) - £143¹2

(6.0e5) aterpilar inc Shs of Com Six \$1 - \$59.82¢ heam Group PLC 3.15% 1st Pri £1 - 48

Side(5) Disam Group PLC 4.9% Pri £1 - 72 (BleeS) Dretamber & Gloucester Build Soc 113,% Perm Int Bearing She £50000 - £1241₂¢ Chepstow Racecourse PLC Ord 25p - £81₂

Yayhatha PLC 9.5% Subord Criv Uns Ln Sak 2000/01 - £95 (7.1495)

2000/01 - 595 (7.Je95) Coats Patons PLC 6³4% Uns Ln Stk 2002/07

Costs Viyella PLC 4.9% Cum Pri 21 - 66

Cohen(A.) & Co PLC Non.V "A" Ord 20p -450 (7.1e85)

450 (7.1665) Commercial Union PLC 3.5% Cum Red Prf C1 - 64 (6.1665) Commercial Union PLC 8³6% Cum Ind Prf

Commercial Union PLC 83% Curn irro PT E1 - 11014 To PT E1 - 11014 To PLC 83% Curn irro PT E1 - 11112 To 24 24 Co-Operative Bank PLC 9.25% Non-Curn irro PT E1 - 1125 to 34 (5.4655) Cooper (Frederick) PLC 6.5p (846) Cnv Red Curn Ptg PT 10p - 78 (7.4655) Cordinat PLC 6% Cnv Uns Ln Stx 2015 - eee

rtaulds PLC 51-16 Uns Ln 58k 94/95 -

231 (23665) Surtoulde PLC 71,% Una La Sik 2000/05 -19614

Courtaids Clothing Brands Ld 7½% Cum Pri Stk £1 - 75 (7Je85) Coventry Building Society 12½% Perm Inter-ett Bearing Shs £1000 - £120½ 2 ½ Craig & Rose PLC 5% Cum Pri Stk £1 - 55 £Je95)

Stk £1 - 53 1₂ (7Je95)

in Tobacco Co Ld 5% Cum Pri

‡ Bargains at special prices. Ø Bargains done the previous day. British Funds, etc Corporation and County

Leeds(City of) 1312% Red Stk 2006 - £132 Leicester City Council 7% Ln Stk 2019(Regi 136 (2.le65) Liverpool Corp 3% Red Stk 1942(or aftar) -13002 (2.le95) Sationd (City of) 7% Ln Stk 2019(Regi -285.575 (5.le85)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Sterling Capital PLC83x% Subord Gtd Bds 2004(BrtVara) - £101 is is

Notes National Treasury Servs PLC 6% Gtd No: 1969(Br21000,10000,100000) - 593% bbey National Treasury Servs PLC 84 Gtd 8ds 2003 (Br £ Var) - £981₂ (6Je95) \$274¹2 275 (5Je95) ank of Greece 9¹4 % Bds 2003 (Br £ Var) -

Bank of Greece 94 % 80s 2000 per 2 ---2084 (Suesia)
Barclays Bank PLC 8.5% Nis 2004(Br2Various) - 10842 (7.485)
Barclays Bank PLC 9.875% Undesed Subord
Nis - 11037 (7.485)
Barclays Bank PLC 12 4% Senior Subord
6ds 1997(Br2Var) - 1111 (7.485)
Bractlays Bank PLC 124% Senior Subord
6ds 1997(Br2Var) - 1111 (7.485)
Bractlays Bank PLC 125 (7.485)
Bractlays B Bingley Budsing Society/Collared
Fig@teNis 2003(Reg Muttic1000) - 1977-90
British Que Intl Finance 8V 61,4% Ghd Bds rs) - \$89 (5Je85)

2004;979/978] - 989 (5Je85) British Gas Inti Finance BY Zero Cpn Ctd Bds 2021 (Fr SVar) - \$14¹4 (ZJe85) British Gas PLC 75¹1% Bds 2000 (Br £ Var) -089.8 (6Je85) British Gas PLC 10²1% Bds 2001 (Br £1000,10000&100000) - £112.9 (6Je85) 10) - 270³s rsev) Ld 9³₂% Criv Stroi Capito(Jersey) Ld 912% Criv 2006 (Reg £1000) - £15012 1 1 109 N.V. 718% Gtd Bds 2003 (Er £

Do.ons Group (Capital) PLC 63,% Chy Gitt Bds 2002 (Br25000850000) - 59012 3, (6Je65) ECC Group PLC 6¹2% Cnv Bds 2003(Br21000810000) - 2101¹2 (5Je69) Elf Enterprise Finance PLC 8¹4% Grat Exch Bds 2006 (Fleg 25000) - 239 (5Je69) Eport-Import Bank of Japan 8¹4% Gid Bds 2005 (Br 5 Var) - 596.35 (2Je65) Forta PLC 83% Refs 1977 (Br 25000) -

Forte PLC 8³9% Bds 1997 (Br 25000) -C100³s (7Je95) Glace Wellcome PLC 6.75% Na 2000(6/5 Vars) - \$101.3 (2.1995) Glace Wellcome Vara) - £103.45 (6Je85) ireycoat PLC 9.5% Bd.; 2003 (Br£10000&100000) - £95³¢ (5Je95) Guriness PLC 105% Nis 1897 (Br. 10000) - £104% (2.095) Halffax Building Society 85% Nis 1999(Br£Vars) - £1024 (7.1685)

Hanson PLC 91>% Cny Subord 2006 (Br EVan - £102 2 LV3n - 11029 LCL.Firance(Netherlands)NV 3% Gtd Bds 1996(#35000) - 5101.86 101.86 Jukis Develop Public Co Ld 4.25% Cnv Bds 2003(Reg Denom S1000) - 570 70¹/₂ Lund Securities PLC 3¹/₂% Bds 2007(BdS10003) 10000) - 5108¹/₂ (8JeS5)

Land Securities PLC 61/91 Chv Bds 2002(Br£1000) - £98 1/4 (7Je85) Land Securities PLC 91/94 Chv Bds 2004 (Br£5000850000) - £1121/2 (7Je85) Lasmo PLC 7¹4 % Cnv Bds 2005(Br£1000810000) - £87¹2

Leads Permanent Building Society 10½% Subord Bods 1998 (8/5500) - £108¾ Leads Permanent Building Society 10½% Subord Bods 1998 (8/5500) - £108¾ Lloyds Benit PLC 9½% Subord Bods 2009(6/£ Vars) - £108¾ (7/465) Warks & Spencer Firance PLC 7½% Gid Nis 1998 (8/£ £ Var) - £39¾ (£465) National Westminister Benit PLC 11½% Und-SubNis £1000(Cnv to Pri/Reg - £111¼ф Northumbrian Water Group PLC 9½% Bods 2002 (8/£ Var) - £105½ (£465) PCO Finance Ld 8% Cnv Bds 2005 (8/£500) - £73ф Peirson Sterling Two PLC 9½% Gid Bds 2004(Br£ Vars) - £108½ Cnv Bds

Hectario Capital PLC 74,% CMV 908 2002(84:100081)000) - 633 Robert Reming Inti Finance Ld 91,% Perp Subord Gid Nts (8t f Var) - 634 Rothschitic Continuation Fin(CJ)L03% Perp Subord Gid Nts (8tf. Vanous) - 6831₂ Royal Bank of Scotland PLC 10% Subord Bds 1998 (BrC5000825000) - £107.4

(SJe95) Severn Trent PLC 115g% Bds 2001 (Br 25000&100000) - £116.15 (SJe65) Societe Generale 7.875% Perp Subord Nts (Br Σ Var) - £925εΦ

Tarmac Finance (Jersey) Ld 9¹2% Cnv Cap Bds 2008 (Reg £1000) - 137³4 Tate&Lyle IntFin PLC/Tate&Lyle PLC 5³4% T8J,BFr-GdBds 2001(Bh WWMsT8LPLC -285 % (7,3695) Tesco PLC 8 % % Bds 2003(BntVarsi(FyPd) 2102 4 (5,3695)

Tesco PLC 8½ № 8ds 2003(BrtVars(F)/Pd) 2102½ (\$Le55)
Tesco Capital Ld 9% Criv Cap Bds 2005(Reg.
21) - 2127½ ½ ½ 8 ½ ½ % 81 %
Tesco Capital Ld 9% Criv Cap Bds 2005(Reg.
21) - 2127½ ½ ½ 8 ½ ½ % 81 %
Tesco Capital Ld 9% Criv Cap Bds
2005(BrtS000810000) - 2128 (2Le95)
Tokyo Betchic Power Co Inc 7½ % Nts 1998
(Br 1 Var) - 259½ (5Le85)
Tokyo Betchic Power Co Inc 8.125% Nts
2003(Br 8 Vars) - 596½ (5Le85)
Trans-Tokyo Bey Highway Corporation5.75%
Glid Bds 2003 (Br 8 Var) - 584,660
U-Ming Marine Transport Corporation5.75%
Glid Bds 2003 (Br 8 Var) - 584,660
U-Ming Marine Transport Corporation5.75%
Glid Bds 2003 (Br 8 Var) - 584,660
U-Ming Marine Transport Corporation5.75%
Glid Bds 2003 (Br 8 Var) - 58,960
U-Ming Marine Transport Corporation5.75%
Glid Bds 2002(Br 5Var) - \$108.57 (2Le95)
Yokohams(Cry of) 73% Glid Bds 2002 (Br 8 Var) - \$104.5 (2Le85)
Tokyota Motor Credit Corporation 5250m
7.75% Nts 19/12/97 - \$104.1 (2Le95)
Chandles Newscales (Lances Lances Lances (Lances Lances (Lances Lances (Lances Lances (Lances (Lances Lances (Lances (L

Sterling Issues by Overseas Borrowers

Bank of Graece 10½ % Ln Sik 2010(9r) -£103½ 4½ (SLe65) Barbados (Soverment of) 13½% Ln Sik 2015(Reg) - £118½ (SLe65) Baropean Investment Bank 9% Ln Sib 2001 (Reg) - £105.6 (SLe65) Baropean Investment Bank 9½% Ln Sik 2003 - £111½ 2009 - 17114, uncoesn investment Bank 103, 1/4 Ln Stk 2004/Reg) - 1714/8 (74/95), suropean investment Bank 111/4 Ln Stk 2002/Reg) - 1716/4 (84/95) international Bank for Rec & Dev 11.5/4 Ln Stk 2003 - 1721.7 (24/95) flows Social/Province of) 173, 1/4 Ln Stk 2019 - 1734/4 Ln Stk 2019 - 1734/4 Ln Stk 2019

anos 14¹2% Ln Stk 2006 -Petroleos Merdcamos 14½% Ln Str. 2006 12108 (5Je95) Portugal(Pep of) 9% Ln Sør 2016(Reg) -12104.95 5 (5Je95)

Listed Companies(excluding Investment Trusts) AAH PLC 42% Cum Pri C1 - 64 (21e95)
ABF Investments PLC 7½% Unes Ln Sik 87/
2002 Sbp - 46¼, 7½
ASH Capital Finances|ensey|Ld 9½% Cnv
Cap Bds 2006 (Reg Unes 100p) - 289
Afters Malaysian Growth FundCaymenthul
Ord 90.01 - 512½ 13 (51e95)
Albert Pisher Group PLC ADR (10:1) - 57¼
Alexon Group PLC 6.25p (Net) Cnv Cum Red
Pri 10p - 37 (51e95)
Allest Dennec (PLC ADR (10:1) - 52.46¢
Allest Dennec (PLC ADR (10:1) - 52.46¢
Allest Dennec (PLC 5½% Cum Pri C1 - 59

Czech & Slovak Investment-Corp Ina Ord Shs. No Par Value (Br Denom 100 Shs) - \$9 (2.ie95)

FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 Indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. © The International Stock Exchange of the United Kingdom and Republic

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106 (s.teres) ewhurst PLC Ord 10p - 110 (7Je95) colesiastical insurance Office PLC10% Red 2nd Cum Pri 21 - 112 (2Je95) | Oro Mining&Exploration Co PLC Ord 10p -_____ On PLU On Byra(Wimbledon) PLC Ond 25p - 95.08 [2.1-65] (2.le65) 1688 PLC 8.25p(Net) Criv Cum Red Pri 5p

English China Clays PLC ADR (3:1) - \$1812

nosson(LM.)(Telekonakilebolagaq9Ser B(Peg)SK(1) = SKS37 40 1 3 ½ 4 ¼ ½ ½ 요1 5 5 ¼ ¼ 6 6 .82 ¼ 8 8 Bgox and Suffolk Water PLC 5% Perp Deb (5J696) Alted Domeco PLC 113/16 Deb 8tk 2009 -Miled Domeco PLC 7% 4 Uns Ln Stk 93/98 Essex and Suffolk Water PLC 5% Perp Deb Sk: - 255 Euro Disney S.C.A. Ste FR5 (Depository Receipts) - 200 1 2 3 5 6 7 9 10 1 4 5 Euro Disney S.C.A. Ste FR5 (3) - FR15.98 8 6.05 1.12 165 2 ½ 3 33 35 365 4 45 ½ 559 3 65 8 77 d-Lyons Financial Services PLC83,% htCm/Subord8ds2008 RegMulti£1000

.81 Euroturnel PLC/Euroturnel SA Fndr Wts(1EPLC & 1ESA WriteSule forUnits) -200 (8.483) Everards Brewery Ld 5% Cum Prf £1 • 57 (8.485) ra Sykes Group PLC Criv Pri 60p - 65 Ancrews Symbo Section 12,1985;
Anglian Water PLC 51/2% Index-United LinStic 20068.2840%) - C1371/4 (7.1985)
Anglo-Eastern Plantations PLC Warrante to sub for Cord - 26 (7.1965)
Anglo-Eastern Plantations PLC 121/2% Uns on Co PLC Ord Stk 5p - 270 (8Je95) FBO Holdings PLC Ord Ir£0.50 - I£1.82 Falcon Holdings PLC Ord 5p - 98 100 (5,695)
First Chicago Comp Com Stit \$5 - 858,790
First National Building Society 11-1,1% Perm
Int Bearing She 1(1000 - £11012
First National Finance Corp PLC 7% Cnv
Cum Red Prt £1 - 149 (7,995) Angio-Eastern Plantations FLD 14-2-1 In Six 95/99 - £100¢ Asprey PLC 8.25% Curn land Prf £1 - 54¹2

612
Austin Reed Group PLC 8% Cum Pri 51 - 70
Automated Security(Hdgs) PLC 5% Cnv Cum
Red Pri 51 - 48
Automated Security(Hdgs) PLC 6% Cnv Cum
Red Pri 51 - 412 212
Automated Security(Hdgs) PLC 6% Cnv Cum
Red Pri 51 - 412 212
Automated Products PLC 9% Cum Pri 51 -Fisons PLC ADR (4:1) - \$12 to Folkes Group PLC Ord 5p - 51 Forte PLC 9.1% Uns Ln Stk 95/2000 -E1004 (Bled5)
Friendly Hotels PLC 5% Chv Cum Red Pri E1
- 102 (Bled5)
GKN PLC ADR (1:1) - E10.35
GN Gregt Nordic Ld Shs DK100 - DK43942
CLe66 BAT industries PLC ADR (2:1) - \$16.145\$ (2,1495) G.T. Chile Growth Fund Ld Ord \$0.01 - \$37% 3/4729 BOC Group PLC ADR (1:1) - £13.05 BOC Group PLC 3.5% Cum 2nd Prf £1 - 53 8 3/8 General Accident PLC 7/2% Curn ind Pri £1 - 1025/2 3/4 General Accident PLC 8/3% Curn Ind Pri £1 [SJ695] BCC Group PLC 12¹4% Uns Ln Stk 2012/17 - 2134 ¹4 [2J695] BTP PLC 7.5p(Net) Cnv Cum Red Prf 10p -

General Bectric Co PLC ADR (1:1) - \$5 Gestatner Hidgs PLC Ord Cap 25p - 75 Generaliter Hoops PLLC Und Cop 259 - 75
Gibbs & Daindy PLC Ord 109 - 80 (7/465)
Gissos Group Ld 6-1/4 Unis Lin Sitk 85/95 50p
- 49 (5/1665)
Gissos Group Ld 71/4 Unis Lin Sitk 85/95 50p
- 49 (8/1695)
Glymwed kriternational PLC 71/4 Cum Pri 121 E1 - 75 RJ495) Grand Metropolitan PLC 5% Curn Pri E1 -511₂ 3 (5J485) Great Portland Estates PLC 9.5% 1st Mtg Deb Stk 2010 - £1091] (8J495) Great Universal Stores PLC 63-% Red Uns £1 - 75 (6Je95)

Stk - ES4 natis Group PLC 8% Cum Prf ET - 102 natis Group PLC 11¹2% Deb Sik 2014 -C127¹2 Genalis Group PLC 8% Ind Uns Ln Sik -1882¹2 (GL695) Steamails Group PLC 8¹2 % Ind Uns Ln Stk rails Group PLC 7% Cnv Subord Bds 2003 (Reg) - \$119 Sulmess PLC ADR (5:1) - \$37.83 8 .1

ing She \$50. Halifax P ing Sts £50000 - £33 ½. Haiffast Buldding Society 12% Perm Int Bear-Ing Sts £1 (Plag £50000) - £128¾ (7Je65) Haiffan Holdings P.C. Ont Sp - 68 Hains P.C. 11% Cum Prl £1 - 137 (2Je65) Harnmerson P.C. Ond 5p - 359.82 60 ½ 3 Harnmerson P.C. Ond 5p - 257 7 8 £2 Haston Inc Shs of Com Stł \$0.50 - \$34½ (5,Le65)

प्रेडर्जन Bisdown Hidgs PLC ADR(4:1) - \$12¹a (6.le95) (cutes) Home Housing Association Ld 8³4 % Gtd Ln Stk 2037 - £103¹2¢ Housing Finance Corporation Ld 11¹2% Deb Housing Phancs Corporation Ld 11*27e Le Stk 2016 - £121¹2 (7Je95) IS Himalayan Pund NV Ord FL0.01 - \$14 not Group PLC Criv Cum Red Pri 20n -

esi Control Services Gra PLCOrd 10o stional Energy Group Ld Ord 10p - 111 2345 Inti Stock Exchange of UK&Rep of Int.d 714% Insh Life PLC Ord Is20.10 - 2.1 2.12 2.13 p

cris ohnson Group Cleaners PLC 7.5p (Net) Criv Curn Red Pri 10p - 128 (6Je85) ohnston Group PLC 10% Curn Pri £1 - 95 re,Stroud(Hidge) PLC 10% Çum Prf &1 -Jones, stroughaugh PLC 10% Cum Pri St - 128 (Sie65)
Kinglisher PLC ADR (2:1) - \$14% (Korsa-Europe Fund Ld She(DR to Br) \$0.10 (Con 7) - \$7% 3825 3875 3875 3800 (7Je65) rner A.S. A She NK12.50 - NK266 7

Sitk C1 - 53 ½ (7.465)
British-American Tobacco Co Ld 6% 2nd
Curn Pri Sitk C1 - 53 (5.465)
British Ritings Group PLC 5.5% Cnv Red Pri C1 - 60 (8.465)
British Land Co PLC 6% Subord Ind Cnv
BddsReg - 594½ (5.465)
British Petroleum Co PLC 6% Curn 1st Pri S1
- 55.4 (6.465) 300.3 Ladbroke Group PLC ADR (1:1) - \$2.86 ont Hidgs PLC 10% Srd Cum Prf £1 -110
Land Socurities PLC 9% 1st Mitg Deb 9tk 96/2001 - 1963k 9
Lebowa Platnum Mines Ld Ord R0.01 - 60 (7.4695)
Leeds & Holbeck Building Society 133/k Perm Int Bearing 518 21000 - 2145.95 (Leeds Permanent Building Society 135/95 Perm Int Bearing 550000 - 2143.95 4 Lewiss, Intelligent PLC 5% Cum Prf Stk. 51 - 58 (2.1695)
Lewiss, Intelligent Platnership PLC 5% Cum Prf Stk. 21465.05 (Lewiss, Intelligent Platnership PLC 5% Cum Prf Stk. 21465.05 (Lewiss, Intelligent Platnership PLC 75) 6 Cum Prf

\$\tau_127\frac{4}{2}\$

British Suyar PLC 10\frac{1}{4}\text{ PutmenHLP.IHidgs PLC 8496 2nd Cum Pri rship PLC 712% Cum Prf nah Castrol PLC 74% Cum Red Prf 61 -Sik £1 - 70 (7.Je95) ax Service PLC 6¹2% Cum Prf £1 - 59 Burton Group PLC 8% Cmv Uns Ln Six 1896/ 2001 - 931 23, 3 1, 9ute Mining PLC 10% (Net) Cnv Cum Red Pri 1994 10p - 312 (6J.e95) Cambridge Water Co Cons Ord Six - £7700 (6J.695) (7.Je85) Lionheart PLC Cnv Curn Red Pri 20p - 42 (2.Je85)

ernational Group PLC ADR (5:1) -LORGOT INISTRUMENTS
88.78 (7.495)
LORIND PLC ADR (1:1) - \$2.3 3075 (7.495)
LORIND PLC 8% Criv Cum Red Pri \$1 - 9712
9 (5.495)
MEPC PLC 84 vs 1st Mitg Deb Sik 97/2002 -MEPC PLC 8% Urs Ln Sik 2000/05 - £96 McAlpine(Alfred) PLC 9% Curn Pri Ci - 1021;

McAlpine/Alfred PLC 9% Cum Prf C1 - 10212 (8Je85)
McCarthy & Stone PLC 8.75% Cum Red Prf 2003 F1 - 83 6 (7Je85)
McCarthy & Stone PLC 7% Crv Uns Ln Stit S2704 - C70 (5Je85)
McCarthy & Stone PLC 7% Crv Uns Ln Stit S2704 - C70 (5Je85)
McSaccar Enud (Ceyman) Ld Ptg Shs \$0.01 - \$15.85 (6Je85)
McSaccar Enud (Ceyman) Ld Ptg Shs \$0.01 - \$15.85 (6Je85)
McSaccar Stone PLC ADR (9:1) - 240.9
Marston Thompson & Evershed PLC 7% Uns Ln Sti \$3996 - C34 (2Je85)
McCarthy PLC ADR (4:1) - \$15.55 (6Je85)
McCarthy International Inv Trust Ld Ptg Red Prf 1p (Passense Fund) - 2Je9.4574 (2Je95)
McK Kert Water PLC Sty Perp Deb Stx - C34
McMard Bank PLC 14% Subord Uns Ln Stit 2002/07 - 2129/3 (6Je85)
McGlord Bank PLC 14% Subord Uns Ln Stit 2002/07 - 2129/3 (6Je85)
McGlord Bank PLC 14% Subord Uns Ln Stit 2002/07 - 2129/3 (6Je85)
McGlord Bank PLC 14% Subord Uns Ln Stit 2002/07 - 2129/3 (6Je85)
McGlord Bank PLC 16 6 6564 Crv Com Bed Mcgran Sandal Br C 5 6564 Crv Com Bed Mcgran Sandal Br C 5 6564 Crv Com Bed Mcgran Sandal Br C 5 6564 Crv Com Bed

(2Je95) lorgan Sindail PLC 5.625% Criv Cum Red Pri 21 - 67 A.S. L)Group PLC 7% Cum Pri E1 -Micrograms and appearant 56 (7:4e85)
NFC PLC 71/4% Cnv Bds 2007((Reg) - £911/4
National Westminister Bank PLC 9% Non-Cum Stig Pri Sers "A" £1 - 115/2 61/4
New Brunsenck, Raskery Co Perp 4% Cons Deb Stiglint Glad by C.P.1 - £42

Line Control Withunsberssand Arters Ld R0.50

Deb Stichet Gar by C.P.) - £42
New Central Witwatersand Areas Ld R0.50 - £8.45 (7.665)
Newcastle Building Society 125-56 Perm
Interest Bearing Shs £1000 - £128-14
Next PLC 7%*A" Cum Prf £1 - 50 (2.665)
Next PLC 10%*B" Cum Prf 50 - 65 (2.665)
North East Water PLC 4.25% Red Deb Stk
2012 - £56 (5.695)
Northchart Investments Ld R 0.10 - £0.2

(6Je95)
Northern Foods PLC 6I₆% Cnv Subord Bds 2008 Flegi - 286 (6Je85)
Northern Rock Building Society 12F₆% Perm int Bearing Sts £1000 - £128
Orbis PLC Ord 10p - 22 I₂
Partite Gas a Bicortic Co Sins of Com Stk 35 - 329 15 (7Je85)
Partither Securities PLC Was to sub for Ord - 13 (5Je95)

Parither Securities PLC Was to sub for Ord -13 (5.665)
Paritand Group PLC Ond 25p - 179 82
Paritand Group PLC 4.2% Cum Pri £1 - 54
(7.4895)
Paterson Zochonia PLC 7½% Cum Pri £1 85 (7.4895)
Paterson Zochonia PLC 10% Cum Pri £1 114

114
Pearson PLC 13.625% Uns Ln Stk 2007 2138¹g (63.695)
Peal Hidge PLC 9²g % 1st Mtg Deb Stk 2011 2104²g 5³g (74.695)
Peal Hidge PLC 5.25th (Net) Cnv Curn MonVig Pri 21 - 101 2 3³2 (73.695)
Pearsouse & Chemical Steam Nev Co 5% Curn
Prid Stk - 253 (23.695)
Perides Foods PLC 8p(Net) Curn Cnv Red Pri
10p - 29 10p - as etrofina S.A. Ord She NPV (Br in Denom 1,6 & 10h - BF8510½ 9 30 20 2.72 7 ,46 54.96 82.9 .9 90 710 "Martis PLC 9½% Cum Prf £1 - 86 (SJe95)

Plantation & General Invs PLC Warrants s for Oxt - 1 (5.1685) hand (G.P.) Co Ld She \$0.05 (Hong ng Registered) - \$112,84128 (6.1685)

7½ (2.1665) - - - - - - - - - - - 136½ Potgletersrust Platinums Ld Ord R0.025 - 360 (8.065) Premier Health Group PLC Ord 1p - 0¹2 ³5 Providing PLC 8.8% Curn Red Pri 21 - 84³2 (7.4665) ans Most Houses PLC 12% 1st Mtg Deb Sik 2013 - £92 (5.1e95) Queens Most Houses PLC 10¹4% 1st May Deb Sik 2020 - £57¹4, 8¹4 Outcles Group PLC 10% Cum Pd \$1 - 110 RPH Ld 5.6% (Fmly 8%) Cum Pd \$1 - 75 (2.000) PH Ld 4¹2% Uns Ln Stk 2004/09 - 987

(6Je65) RPH Ld 9% Uns Ln Stk 99/2004 - £102¹2 ⁷g Recal Bedtronics PLC ADR (2-1) - 57.8 Recalcut International PLC 5¹4% 2nd Cum P1 £1 - 48 (7Je65) Ranold PLC 7⁵8% 2nd Deb Stk 92/97 - £97 (2Je65) (2Je65) etail Corporation PLC 4.55% (Firsty 6½%) Curn Pri S1 - 86 7½ (2Je65) Obs-Royce Power Engineering PLC 5.375% Curn Pri S1 - 81 (8Je65)

Rolls-Royce Power Engineering PLC 11% Curr Pri £1 - 120 20 (2Je95) loyal trausmice Holdings PLC 714% Cnv Subord Bds 2007 (Br £ Var) - £116¹2 % 7 Vagby Group PLC 6% Uns Ln Six 93/98 -£91 Alexander) PLC 5.75% Qum Cnv Red 92 pusses p She of Com Stk of NPV - \$17%

(7.1e85) SeinsburyLij PLC ADR (4:1) - \$29.1 SeansburyLij PLC 7.25p (Net) Cnv Cum Rad Prf 20p - 27 SeansburgLife(3p PLC 5.75% Cnv Cum Red Prf £1 - 35 (5.1e85) uSU & Son Ld 8% Cum Red 2 (50663) I PLC 51/2% Criv Cum Red Pri 2006/11 한 - 78¹2 (7Je85) Schroders PLC 6³s% Uns Ln Stk 97/2002 -

E100 (6Je95) cottish & Newcastle PLC 6.425% Cum Pri ©1 - 80 (2Je95) cottish & Newcastle PLC 7% Cnv Cum Pri 인 - 237 (5Je95) Sears PLC 5.25% (Fmily 7¹2%) Cum Pri 인 -78 (6Je95) SJ860) PLC 8.75% (Fmily 12¹2%) Cum Prf £1 • 104
Severn River Crossing PLC 6% Index-Linked Dals Sit. 2012 (8.499%) - E124/2 (7.465) Shell Transport&Tracking Co PLC Ord She (8r) 25ptCpn 194) - 773 (9.1665) Sheld Group PLC Ord Sp - 64; (2.4695) Sheld Group PLC Ord Sp - 64; (2.4695) Sheld Group PLC Shelfs (Neig Cro Curn Red

uo PLC 73-% Una Ln Stk 2009/08 imon Engineering PLC 6.35% Cum Red Prf 91/56 £1 - 85 Smoot Engineering PLC 6.35% Cum Heb Ht 91/96 51 - 85
Simon Engineering PLC 94,% Deb Stb. 92/97 - 139 (7.485)
Singer & Friedlander Group PLC 8.5% Cnv Subord Uns Ln Stb. 2009/14 - 116 (7.365)
Sighton Building Society 127,96 Perm Int Bearing She £1000 - £127/2
Smith New Count PLC 12% Subord Uns Ln Stb. 2001 - £107/2
Smith New Count PLC 12% Subord Uns Ln Stb. 2001 - £107/2
Smith Ste Beacham PLC ADR (£:1) - £27,3465 \$ 431
Smith Step Beacham PLC Smith Sime ADR (£:1) - \$42 2 1/2 38 \$ 1, %
Stag Group PLC 11% Cum Pf £1 - 103 (5.465)

Standard Chartered PLC 12% Subord Uns Ln Str 2002/07 - £119% (6Je95) Sterling Industries PLC 1st Prif5½% Cumj£1

Investment Trusts BZW Endowment Fund Ld Redeemable Ord me Group PLC Wits to sub for Ord -Japan Trust PLC Was to Sub

Symonda Engineering PLC Ord Sp - 34ф 6ф T & N PLC 11-4, Ming Deb Sik 95/2000 -ISB GBt Fund Lt Ptg Red Prf 1p(Class "B" Ptg Red Prft - 103.04

TSB Group PLC 105₆% Subord Ln Stk 2008 - 21124; 31₂ TSB Offshore Inv Fund Ld Ptg Red Prf 1p(Suropeen Classe) - 188.889 Title & Lyle PLC ADR (6-1) - 229,015844
Tate & Lyle PLC 612%(4.55% plus tax cred-it)Cum Prf 21 - 70\$ TeleWest Communications PLC AOR (10:1) -

1:0.39
Tesco PLC ADR (1:1) - \$4.68
Tesco PLC 4% Uns Deep Disc Ln Sik 2006 - 556% (7.46%)
That Prime Rand Ld Pig Red Pri \$0.01 - \$15.66275 ** THORN BM PLC ADR (1:1) - \$20.22
Three Valleys Wester PLC 5% Irrd Deb Sik - \$50 (2.1695) Tratalgar House PLC 5.575% Cum Prf £1 -63 (5Je85) 63 (5Je65) Traisiger House PLC 8% Uns Ln Stk 94/98 -1910 Tradelgar House PLC 9½% Uns Ln Stk 2000/ 05 - 833Ф (05 - 1939) Tradaigar Housse PLC 10¹4% Uns Ln Stk 2001/08 - 299 (6Je95) Transattantic Holdings PLC 8 6% Cnv Pri 21 - 83 ¹2, 24 ¹3, 4

- au -2 .04 -2 4 Unigate PLC 6¹2 % Une La Sik 91/96 - 225 Unigate PLC ADR (4:1) - 279.853 (7.1655) Unisys Corp Com Sik S0.01 - \$10.56 ³4 81.603 Cable PLC Warrants to sub for Ord -Utility Cable PLC Werrants to sub for Ord -16 (5Je65) Vaux Group PLC 4¹2% A Curn Pri \$1 - 47 51 (7.Jests)
Victors PLC 5% Prijiton-CumjStk £1 - 45
(7.Jests)

(7.695)
Vocisione Group PLC ADRITIC1) - \$33.62
6.178827 338822 ½ ¾ ¾ .86 6½ ½
WEW Group PLC 10½% Cum Red Pri 59/
2012 21 - 95½ 5.695
Waxdington(John) PLC 4.2% Cum Pri £1 50 (2.665)
Wagon Industrial Hidge PLC 7.25p (Net) Cnv
Ptg Pri 10p - 140½ 57 (7.695)
Werburg (S.0.) Group PLC 7½% Cum Pri £1
- 102 (5.695)
Watmoughethicus PLC 8¼% Cum Red Pri watmoughelflidgel PLC 84,% Cum Red Pri 2008 £1 - 107/2 (5J895) Whitmead PLC 8% 3rd Cum Pri Stk £1 - 84 Writtmead PLC 7% 3rd Cum Pri Stk £1 - 84 Writtmead PLC 7% 3rd Cum Pri Stk £1 - 714, 4 (7J885) d PLC 53,% Ind Uns Ln Stk - 858 (2.1695) (2.1695) Whitinged PLC 7¹4% Uns Ln Stk 95/99 -

ıd PLC 7₹.% Una Ln Stk 96/2000 d PLC 9% Uns Ln Stk 97/2001 -Whiteead PLC 10¹2% Una Ln Stk 2000/05 -£105¹2 (8Je85) t PLC 5.1% Cum Pri C1 - 58 lams Hidgs PLC 10-1,% Cum Prf &1 - 129 Wils Corroon Group PLC ADR (5:1) -£12.856 127, 12.98 Myevale Garden Centres PLC 8.5% (Net) Criv Cum Red Pri £1 - 170

Xerox Corp Com Stk \$1 - \$111@ York Waterworks PLC Ord 10p - 370 (6Je95) Are-Tyne Tees TV Hidgs PLC Was to ule Catto & Co FLC 112-96 Cum Red Pri

Ballie Cifford Shin Nippon PLC Warrants to sub for Ord - 65 (2,1665) Ballie Cifford Shin Nippon PLC Warrants to sub for Ord 2005 - 50 (2,1665) Barronsmed have timed PLC Wa Sub for Ord - 25 (7.485) British Assets Trust PLC "A" 5% Pri Stit(Otar) - 253 British Assets Trust PLC "A" 5% Pri Stit(Otar) - 253 2005 10o (22000) ata Touat PLC Was to

Stig(Com) - 253 British App - 255 Trust PLC Equities Index ULS 2005 10p - 165 7 7 (7.465) British Empire Sec. & General Trust 10³5 % Deb Stk 2011 - C114 Bretish Investment Trust PLC 11.125% arred Dab Sak 2012 - £1247 (NJ695)

Secured DED SX, 2012 - \$1244; (NASS)
Capital Gearing Trust PLC Ord 25p - 510
Cyte59
English & Secutish Investors PLC 3.754(Firtly
3.54) Cum Pri Sit. - 159 (SJe69)
Firshury Smaller Co's Trust PLC Zero Div Pri
25p - 196 (7Je69)
Gettoron Ruitsh (no. & Orth Tet Di C7am Divi.) 2Sp - 196 (7Je85)
Gartnore British Inc & Geth Tist PLCZero DMdend Pri 10p - 118 ½
Gastmore Shared Equity Trust PLC Geered
Ord Inc 10p - 99 9 101
Govett Strategic Inv Trust PLC 11½% Deb
Sit 2014 - 51274, (8Je85)
HTR Japanese Smaller Co's Trust PLCOrd
2Sp - 76 ½ 7
Fieldening Japan Ld Warrants to sub for Fledgeling Japan Ld Warrants to sub for Ord - 28 9

Lizzard Select Investment Trust Ld Ptg Red Prf 0.1p Global Active Fund - \$12.87 12.92 (2.1935) ezerd Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Active Fund - £15.04 15.09 (2.1695) .ezard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Liquid Assets Rund - £10 unden & St Lewrence Investment PLCOrd 5p - 173 ½ 5 (8) e55) MCIT PLC S Inc Sits 50p(Pty Pd) - 35½ MorpanGrenfell_minAmerCo's Tet PLCWts to sub the Ord - 32½ 3 New Guernaey Securities Trust Ld Ord 25p -

New Guernary Securities Trust Ld Ord 25p 103 (2Je98)
Paribas French investment Trust PLCSers
18' Warrants to sub for Ord - 19½ 21
(SJe95)
Schroder Kores Fund PLC Ord \$0.01 (Br) S11½ (BJe95)
Schroder Kores Fund PLC Ord \$0.01 (Br) S11½ (BJe95)
Scounted Fund PLC Ord \$0.01 (Br) S11½ (BJe95)
Scounted Trust PLC 4½% Deb
Sik(1969) - 247 (ZJe95)
Scounted Trust PLC 10½ Cum
Pri Sik - £47 (ZJe95)
Sik Stres High-Yaliding Smitr Co's TatWis to
Sub for Ord - 55 (SJe95)
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RULE 2.1 (a)(y)
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nal Electronics HK\$0:477 Oil Search 48 - - -erorises \$7.80 (7.6) Regal Hotels HIGS1.5283 om Land \$9,6075 (5,6) Stride Pite Corp \$10.75 (5.6) Walhate Nining ASC.084517 (7.5) By Pennission of the Stock Exchange Council

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THE WAY

If the help is given, rainforests are soil is exhausted being destroyed at the rate of thousands of very quickly by "slash trees a minute, how can planting and burn" farming methods.

just a handful of seedlings make a difference? A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people

that can force them to chop down trees. Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, cat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

New tracts of tropical forest would then have to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.) WWF fieldworkers are now involved in over 100

tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

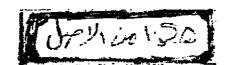
Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature (formerly World Wildlife Fund)

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN GAVE THEM A NURSERY.



LONDON STOCK EXCHANGE

MARKET REPORT

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Big losses in bonds unsettle equity market

By Steve Thompson, UK Stock

The absence of further substantial takeover moves, and the emergence of a series of scare stories in bond markets, gave equity marketmakers the excuse they were looking for to

hit shares prices. Equity markets across Europe were already suffering from another downward move in debt prices. As a result of a sudden bout of scare stories suggesting that the Japanese authorities were about to implement restrictions on Japanese purchases of US bonds, bonds, bunds and gilts come under intense selling

spilled over into equities. The Japanese moves, so the market talk went, were in retaliation to the US

ban on Japanese car imports. The FT-SE 100 index closed the session a net 43.1 lower at 3,337.7, leaving it 7.3 down on the week, while the FT-SE Mid 250 index ended 19.2 off at 3,678.9, 4.4 higher

over the five-day period. The scare stories, which also hit the dollar, were quickly denied by Japanese sources and were not taken too seriously by equity market traders, but nevertheless still managed to wreak substantial damage across markets.
The stories put the frighteners

market has long been seen as due something of a correction. Despite the burst of bid stories on Thursday, it has been increasingly difficult to unearth institutional buyers

of equities in recent days," said one senior salesman. He also noted that spurious market rumours always tended to emerge on Friday afternoons, when attendances on trading desks are

Sentiment in London was also affected by a generally negative reaction in the financial press to the Zeneca takeover speculation that gripped the market on Thursday. However, many traders still believe

stock was an indication that some prices for last month in the US, form of corporate activity may yet develop.

The Footsie opened on a weak note, down almost 12 points, and affected by the overnight fall in the Dow Jones Industrial Average on Wall Street. Selling was never heavy but dealers said the market suffered from pockets of selling in various areas, notably the financials, where banks were hit by worries about the low level of new mortgage lending and insurances by poor results announced on Thursday from Bradstock, the

The day's most important eco-

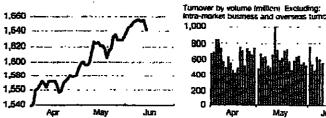
insurance broker.

against a consensus forecast of up 0.3 per cent, caused no real damage to the market with the Footsie virtually friendless, but not subject to any sizeable selling pressure.

The picture changed dramatically in mid-afternoon, however, when the bond slide gathered momentum and the Dow fell over 40 points at one stage. The FT-SE 100 was down 45.2 at 3,335.6 at its worst, before staging a modest rally. Two hours after London closed the Dow was again showing a 40-points plus

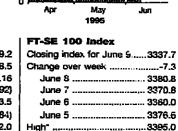
Turnover increased to 660.8m shares, with non-Footsie stocks that the heavy demand for Zeneca nomic news, unchanged producer accounting for almost two-thirds.





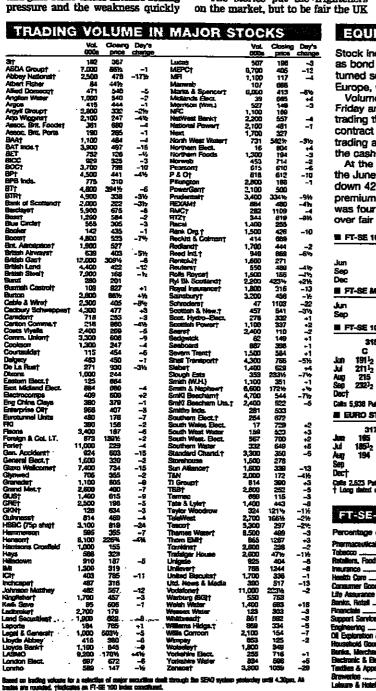
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yr Gält yield	8.15	(7.92)	L



"Intra-day high and low for week

Equity shares traded



EQUITY FUTURES AND OPTIONS TRADING Stock index futures fell steeply With cash equities in both as bond and equity markets London and New York under turned sour right across pressure from bond markets. Europe, writes Jeffrey Brown. the June contract briefly Volume was solid for a traded at a four point discount Friday and in busy two-way to cash during the afternoon trading the FT-SE 100 June ssion. The contract fell contract was at one stage further to 3,334 in after hours trading at a clear discount to trading. the cash market. Stock options were heavily traded with Thames Water

At the close of plt trading leading the way on 4,076 lots. the June contract was 3,340, down 42 points. The closing Boots traded 2.060 lots and drugs groups Wellcome, Glaxo premium to the cash market was four points of two points Wellcome and Zeneca were all

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insurance	+14.21	FT-SE-A 350+8.00	FT-8E Maid 250	+5.06
Health Care	+13.35	Water+7.88	Telécommunication	ons +4.87
Consumer Goods	+13.32	FT-SE-A All-Share+7.88	Property	
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French move hits Tunnel

Channel tunnel operator Eurotunnel tumbled 7 to a new all-time low of 176p as news of a big French share sale filtered through to the market and unseasonally cold weather added to mounting concern for traffic trends.

The big seller was French insurer GAN which disposed of one per cent of the company. Analysts said the chronically weak market in Eurotunnel the shares stood at 324p earlier this year - had now shaken out most major shareholders. Canadian group Bombardier, which supplies Eurotunnel with rolling stock, is the largest remaining stakeholder with close on 3 per cent.

The share price fall-out was compounded by doubts about traffic trends. These have recently taken a turn for the worst. May European traffic flows at British Airways were strong against April whereas Eurotunnel's May car traffic faltered noticeably month on month.

Eurotunnel, which has borrowings of almost £8bn and faces possible debt renegotiations in September, has hailed this summer as make-or-break time for the company.

MEPC active

Leading property shares fell back as nervousness crept in ahead of next week's clutch of results from the sector. British Land and Great Portland Estates both report on Tuesday and at least one top securities house is known to have recently taken a more negative

The leaders have comfortably outpaced the market as a whole since late May when Land Securities weighed in with a net asset value possibly 50p above the City's best estimates. The subsequent rally pushed some net asset to share price discounts in the sector into single figures.

A solid performance is expected next week from British Land, which is on the reserve list for the FT-SE 100. But there is a feeling that Great Portland could be the focus of

NEW HIGHS AND LOWS FOR 1995

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some disappointment. MEPC eased 12 to 405p, and Land Securities 8 to 622p. British Land shed 12 to 422p and Great Portland came off 7 to

Composites slide

Composite insurers fielded the two worst performing stocks in the FT-SE 100 Index yesterday. The sector was hit by profit-taking triggered by disappointing figures and weakness in the bond markets.

The uncertainty was

prompted initially by poor results on Thursday from Bradstock, the insurance broker. The group highlighted the problem with commercial rates. Then, yesterday, falls in US and UK bonds weighed on the sector as most insurance companies have big investments in the debt markets and have risen heavily on the back

of their strong gains. Finally, Credit Lyonnais Laing was reiterating its sell stance on Commercial Union. General Acci-

Long git/equity yld ratio: 2.08

dent and Sun Alliance. 606p and General Accident 15 to 603p. Guardian Royal Exchange was 5 weaker at 198p, while Royal and Sun Alliance both lost 13 to 316p, and

339p respectively. Abbey National fell 17 2 to 476p, after agency broker James Capel downgraded to hold from buy in the face of expected slower growth in new home loans this year and next.

The broker cut its current year forecast to £991m from £1.07bn in the face of a slowdown in new mortgage lending this year to 4.8 per cent from 5.2 per cent. The slowdown partly reflects government plans to stop paying mortgage interest for most people who lose their jobs after October.

Capel also cut its forecasts for Lloyds and TSB, both heavily dependent on mortgage business. Capel lowered its Lloyds forecast by £34m to £1.36bn. It has downgraded TSB to sell from hold and expects flat results when the bank announces half-year figures shortly. Lloyds fell 9 to 645p and TSB 5 to 252p.

Shares in British Gas slipped 6 to 309%p after Kleinwort Benson issued a sell recommendation in response to comments by Ofgas, the regulator, on the regulation of British Gas's transportation business.

Lasmo improved 4½ to 170%p, as ABN-Amro Hoare Govett highlighted the stock in a major review of the explora-tion and production sector. Welsh Water moved ahead

strongly once the market had translated the company's complex results package into a spe-cial dividend of 90p a share. The shares, up 24 at one stage, high of 693p. Smith New Court said the

results confirmed the sector's status as an explosive provider of shareholder value. It expected an equally strong dividend showing from Severn Trent and Southern Water when they report this week. Severn added a penny to 584p and Southern 5 at 649p.

Cable TV newcomer NYMEX choose a bad day for its stock market debut, but the shares closed at 137½p, against a flotation price of 137p. Turnover

■ CHIEF PRICE CHANGES

i eg i enda i				
London (Pence)				
Rises				
Cohen (A)	540	+	32	
Delyn	66	+	5	
Jeinwort Benson	688	+	22	
Int iMC	20	+	2	
Oxford Instrmats	399	+	8	
300 Group	97	+	3	
/TR ·	118	+	10	
Nateriord Foods A	90	+	5	

Waterford Foods A	90	+	5
Welsh Water	693	+	18
Fails			
Abbey National	476	_	1732
Daily Mail Tst A	1120	-	28
Etam	154	_	22
Fisons	187	_	6
Gt Portland Est	165	_	6
Johnson Matthey	557	_	12
Park Food Group	91	_	19
Royal Insurance	316	_	13
St James's Pl Cap	115	_	5
Soundtrace	521		1914

was 16m with the issue's sponsor houses said to be stabilising the market.

HSBC slid 18 to 816p with Credit Lyonnais Laing taking its knife to the stock. The house has cut its current year and 1996 profit estimates by 9 per cent to £3,328m and £3,633m respectively to reflect "lower than expected loan growth in Hong Kong, further pressure on net interest spreads and a continuation of high local cost growth."

Kleinwort Benson improved 22 to 688p with some dealers saying that a bid for the merchant bank was imminent.

A fall in the share price of Tesco, the food retailer, belied a very encouraging annual meeting. A statement that sales were up 15 per cent over the previous year, and up 7 per cent once the effect of new stores was disregarded, prompted a number of upgrades. The shares, 3 better at one stage, were dragged down with the market to close

US stock market weakness gave an incentive for holders of Zeneca to take profits following the rumour-driven run on Thursday. The shares fell 29 to 1039p after the company's denial that it was involved in any market-sensitive projects. Submarine group VSEL

closed just above the value of the cash offer from GEC, adding 16 to 2,156p in one of the shares' busiest sessions this year. Turnover was 1.7m and said to have been inflated by a some profit-taking.

The UK Series FT - SE Actuaries Share Indices Dey's: Jan 9 cage% Jan 8 Jan 7 Jan 6 1,00 3520.3 4152.8 4160.7 1778.3 1788.2 1723.6 2094.96 2060.72 1784.11 3337.7 -1.3 3380.8 3370.8 3380.0 3878.9 -0.5 3698.1 3695.8 3700.9 3689.8 -0.5 3707.5 3704.7 3708.5 4.15 2.01 14.96 70.24 1303.16 3.58 1.85 18.96 54.85 1408.21 3.70 1.91 17.85 56.23 1410.86 FT-SE 100 FT-SE 104 250 FT-SE MIM 250 as law Trusts 2954.2 3300.9 3306.4 1482.4 2/2/94 2/2/94 2/2/94 4/2/94 4/2/94 FT-SE-A 350 FT-SE-A 350 Higher York FT-SE-A 350 Laurer York ADD 1.98 15.71 32.65 1324.47 1678.7 1678.7 1074.7 1544.2 442 1.58 15.71 32.55 1524.47 1702.3 1543.5 4.89 1.75 1.46.2 39.77 1104.63 1653.6 1505.5 3.00 2.42 17.20 25.18 1099.89 1888.07 1863.17 3.29 1.61 23.53 28.44 1478.06 1845.02 1859.16 3.49 1.68 21.29 29.67 1467.41 1658.74 1535.01 3.96 1.96 18.12 31.72 1331.15 1 6/6 1507.7 8/6 1454.9 6/6 1678.61 6/6 1658.18 FT-SE SmallCap FT-SE SmallCap ex low Trusts 13/3 ■ FT-SE Actuaries Deg's Year Div. Net P/E Xd adj. Telai Jun 9 chge% Jun 8 Jun 7 Jun 6 ago yld% cover ratio ytd Return High High LOW 10 MINISTRAL EXTRAGRICA(24) 12 Extractive industries(7) 2846.25 -0.7 2867.36 2968.27 2868.80 2836.83 3.87 2.07 16.44 81.84 1175.58 2968.36 3769.04 -0.9 3625.33 3825.71 3828.47 3891.99 3.74 2.07 16.47 91.94 1072.94 3861.63 2838.95 -0.8 2853.67 2864.94 2855.19 2571.87 3.79 2.16 152.4 61.83 1199.79 2822.54 2072.11 +0.6 3080.24 2058.93 2068.14 1822.43 2.38 0.67 7859 31.57 1219.10 2119.88 11/5 2566.55 24/5 3340.96 11/5 2561.30 10/5 1857.13 8/3 2908.30 11/5/95 988.20 19/2/88 20/2 4167.56 2/2/94 1600.60 31/12/85 6/3 2923.54 11/5/95 982.30 20/2/86 23/1 3944.18 8/8/90 850.30 28/7/86 15 OE, Integrated(3) 18 OE Exploration & Prod(14) 1957.63 -0.7 1971.86 1969.28 1975.10 1995.59 4.04 1.69 18.26 37.49 1027.52 1986.25 1993.82 -0.6 999.83 996.11 1000.14 1202.40 4.07 1.88 16.79 20.64 801.75 1015.87 1806.61 -0.6 8166.65 1800.09 1807.24 1940.99 4.07 1.86 16.79 20.64 801.75 1015.87 1806.61 -0.6 8246.27 2438.55 2431.07 2456.72 3.92 1.57 2.07 52.12 1102.76 2443.27 1857.59 -1.3 1881.34 1883.06 1893.08 1976.57 5.20 1.59 15.16 50.54 589.27 1997.89 9/3 2232.68 2/2/94 998.10 14/1/96 5/6 1767.07 20 BEN DOUSTRIALS(278) 18/5 890.48 15/5 1847.71 8/6 2113.65 15/5 1737.29 538.30 9/9/92 954.80 9/9/92 979.50 14/1/86 964.80 21/1/86 21 Building & Construction(35) 22 Building Mails & Merchs(31) 23 Chemicals(22) 24 Diversified inclusives(18) 25 Bectronic & Bect Equip(36) 1857.58 -1.3 1887.34 1853.06 1853.06 1945.07 2.24 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 1.39 13.15 50.04 50.52 13.15 50.04 50.52 13.15 50.04 50. 5/6 1815.78 5/6 1704.27 6/6 2016.87 25/5 2847.84 5/6 1388.18 30/1 2253.38 4/2/54 31/1 2011.17 2/2/94 23/1 2516.35 8/8/94 9/3 3045.81 18/3/94 8/3 2255.00 2/10/8/ 982.80 10/11/87 998.60 14/1/86 973.30 14/1/86 960.60 24/9/90 26 Engineering(72) 27 Engineering, Valuicles(13) 28 Paper, Polig & Printing(27) 29 Taudies & Apparal(21) 3180.02 -1.3 3202.43 3180.24 3149.76 2653.00 4.14 1.81 18.86 89.56 1124.85 3202.43 2401.62 -0.3 2409.63 2402.98 2411.12 2189.83 4.13 2.06 14.92 44.82 1145.85 3202.43 8/6 2743.56 30 CONSUMER GOODS(33) \$180.02 -1.3 \$202.43 \$180.24 \$149.76 \$563.00 \$4.1 \$1.81 \$16.96 \$9.56 \$172.45 \$202.43 \$2401.62 -0.3 \$2409.83 \$2402.98 \$2411.12 \$2189.83 \$4.13 \$2.05 \$14.92 \$44.82 \$115.55 \$245.54 \$2751.26 -1.1 \$2781.89 \$2784.89 \$2773.96 \$2861.56 \$4.30 \$1.86 \$15.63 \$77.23 \$957.30 \$2783.57 \$2511.18 -0.6 \$252.98 \$2519.85 \$2511.98 \$2208.80 \$4.05 \$1.97 \$15.66 \$5.09 \$1093.76 \$2252.98 \$2518.97 -0.1 \$2516.99 \$2628.36 \$2716.85 \$2494.07 \$3.52 \$0.98 \$38.38 \$4.80 \$969.18 \$231.80 \$1777.72 \$40.5 \$1789.66 \$7763.86 \$1764.95 \$1681.81 \$2.85 \$2.34 \$18.99 \$24.06 \$1053.15 \$1777.72 \$3983.35 \$-1.9 \$4076.11 \$3938.73 \$3919.25 \$2791.80 \$3.88 \$1.82 \$19.91 \$69.31 \$307.45 \$4076.11 \$4201.74 \$-2.7 \$4318.55 \$400.80 \$428.85 \$3224.06 \$5.40 \$1.90 \$1218131.29 \$994.45 \$4518.56 5/6 2063,20 10/5 2472,68 8/6 2248,13 1/6 2267,47 9/6 1880,32 8/6 3225,06 8/6 3448,71 31 Brewerlea(16) 93 2645.52 187/164 93 367.00 115.592 967.58 147/86 237 2500.64 197/84 966.10 147/86 47 2594.14 187/84 972.10 217/86 237 2547.40 28/867 972.50 217/86 57 4168.90 147/82 953.70 137/86 31 Brownisa(18) 32 Spirits, Wisses & Ciders(10) 33 Food Producers(24) 34 Household Goods(10) 36 Health Care(17) 27 Electropost (Erol(17) 7/3 4730.83 29/12/93 992.00 9/1/96 SS Tabacco(2) 4201.74 -27 4718.55 4308.00 4288.05 3224.09 540 130 1216137.22 994.45 4378.35 2037.50 -0.8 2034.55 2032.27 2039.48 1978.22 332 2.12 17.71 33.12 1027.30 203.05 203.23 141 203.05 5/6 1813.39 6/6 2238.84 7/6 2633.71 6/6 2626.32 5/6 1726.40 40 SERVACES(229) 41 Distributors(32) 42 Leisure & Hotels(29) 43 Media(43) 44 Retailers, Food(16) 45 Retailers, General(44) 45 Retailers, General(44) 17/5 1494.49 5/6 1420.33 18/5 2101.95 15/5 1149.98 21/2 1934.24 29/12/93 7/5 1886.43 2/2/94 13/3 2866.88 3/2/94 20/3 2458.30 16/7/87 49 Transport(21) 51 Other Services & But 2405.38 -0.9 2427.20 2417.90 2412.79 2253.24 4.86 1.93 13.90 27.86 956.17 2427.20 2413.89 -... 2314.25 2322.27 2287.54 2166.57 4.48 2.77 10.05 27.40 993.54 2591.54 2066.23 -1.5 2084.37 2076.98 2052.14 1850.10 5.86 0.85 22.74 68.79 993.17 2082.25 2060.78 -1.5 2089.34 2076.00 2080.85 1831.45 4.14 16.3 18.54 0.33 886.04 2004.39 1983.30 40.2 1980.35 1948.13 1980.06 1720.43 5.39 2.56 8.73 23.53 1010.35 1694.22 8/6 218**2.**31 as utilities(37) 3/1 2077.98 3/1 1981.95 24/5 1894.92 25/5 1667.96 9/3 2379.30 16/12/93 68 Water(13) 1768.03 -0.9 1782.47 1774.76 1775.70 1660.73 3.94 1.90 18.71 32.18 1265.92 1782.47 9/3 1870.36 2/2/94 240.03 -1.6 240.25 2456.11 2484.85 2154.85 4.41 2.33 12.18 64.12 986.73 3290.94 -1.8 3278.51 3305.41 3351.14 2787.72 4.26 2.91 10.05 90.64 1001.21 3355.06 3244.41 -0.3 3252.61 3256.76 3317.55 2836.70 12.8 19.9 18.18 56.32 1003.17 3323.46 1311.40 -2.3 1341.83 1368.00 1384.85 1230.60 544 18.4 12.64 43.40 940.00 1384.85 1230.80 1394.87 12.05 1 89 HON-FINANCIALS(861) 6/6 2910.15 5/6 2582.93 2/6 2847.34 6/6 1186.51 6/8 2225.44 6/8 1623.81 8/6 1333.72 23/1 2737.13 47294 972.20 23/1/85 23/1 3801.55 47294 950.80 23/1/85 8/3 3761.29 22/1/85 952.80 27/1/85 23/1 1824.20 25/1/85 962.80 27/1/85 25/1 221.37 19/1/84 967.70 23/1/85 7/3 2279.35 47294 858.30 1/10/90 20/4 2132.40 55/99 718.40 16/9/92 70 FRANCIALS(117) 71 Banks, Retails 72 Banks, Merchant(8) 79 Property(46) 2798.86 -0.7 2816.85 2821.35 2831.93 2753.13 2.32 1,03 52.13 29.49 955.57 2831.85 8/6 2525.30 80 EMPERATE THE ISSUED OF 1641.32 -1.0 1658.48 1658.54 1658.74 1535.01 3.96 1.96 18.12 31.72 1331.15 1898.74 6/6 1469.23 23/1 1784.11 2/2/94 81.92 13/12/14 1015.61 -0.1 1016.29 1014.62 1013.26 - 2.84 1.21 35.07 14.08 1030.37 1016.29 1008.91 - 1010.20 1008.18 1007.19 - 3.10 1.26 32.09 14.44 1025.01 1010.28 FT-SE-A Fledging ax inv Trusts Hourly movements 16.10 15.00 11.08 12.00 13.00 14.00 High/day Low/day 3356.2 3698.3 1668.3 3354.9 3688.1 1667.7 3348.3 3687.0 1684.3 3384.7 3892.3 3357.8 3336.0 3370.5 3335.6 3679.1 3690.6 1869.1 FT-SE 100 3688.9 3894.1

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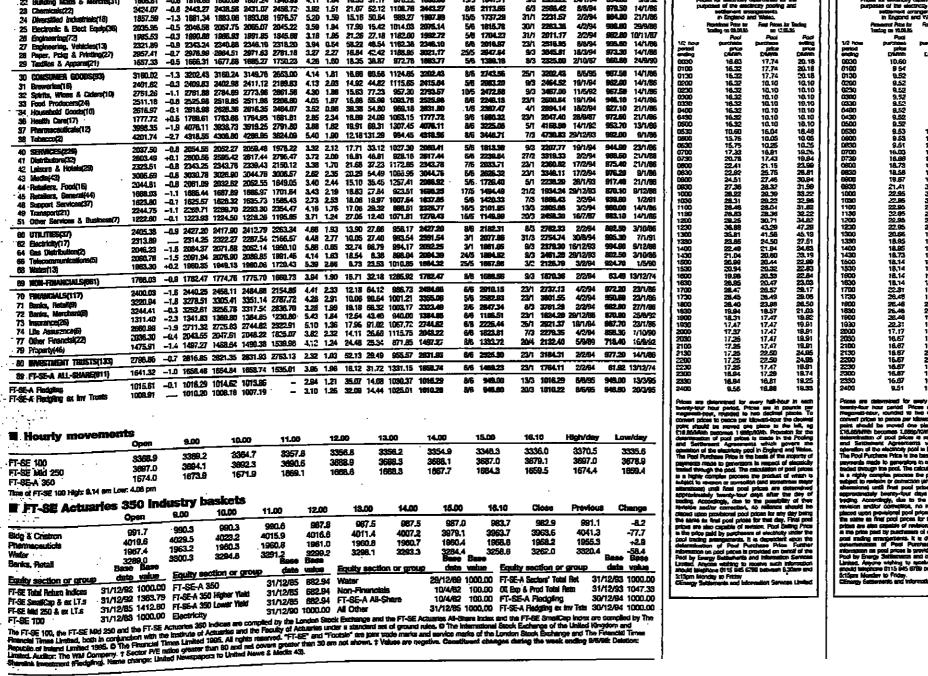
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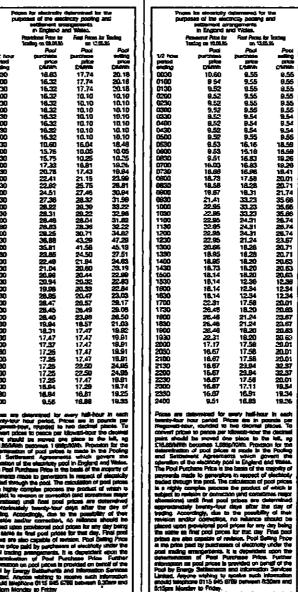
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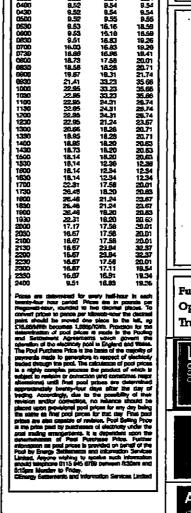
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T.I.M. (Luxembourg) S.A.

US\$ 20,000,000 FRN due 1998



LONDON SHARE SERVICE

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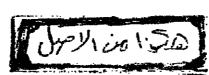
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SPLIT INC. **GUIDE TO LONDON SHARE SERVICE** Prices for the London Share Service delivered by Extel Financial, a member of the Financial Tanes Group. Closing mid-prices are shown in pence unless otherwind stated. Highly and loves are based on utim-day mid- prices.

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FINANCIAL TIMES

Weekend June 10/June 11 1995

TCP/IP Applications for Windows Chameleon by NetManage

Taiwan president scores diplomatic points in US

in Ithaca, New York

Mr Lee Teng-hui, president of Taiwan and a diplomatic outcast, yesterday won handshakes and accolades in rural upstate New York before delivering a speech that will infuriate the Chinese leadership in Beijing. A trio of senior Republican senence to the Communist party

ators and representatives of leading US companies had earlier turned out to meet 72-year-old Mr Lee, whose private visit to the US this week has snarked a diplomatic row between the US and

The presence of some 450 media representatives assured blanket coverage of a trip which the Clinton administration had tried, but failed, to stifle, And Mr Lee was more political than personal in his speech yesterday to a reunion at his alma mater. Cor-

president of the Republic of China", as Taiwan calls itself. this was "not only a personal honour, but more significantly. an honour for the 21m people" on the island. He suggested that which could have been a refer-

leadership on the mainland "Frankly, our people are not happy with the status accorded our nation by the international community," Mr Lee said. "I want to publicly express my appreciation and admiration to President Clinton for his statesmanlike decision [to allow the

Mr Lee's trip is the first by a Taiwanese leader since the US removed diplomatic recognition of the island territory when it opened formal links with the People's Republic of China in 1979. A ness people about the opportunities for investment in Taiwan.

his four-day visit. In opening his speech, Mr Lee said that as "the only a fortnight ago, after overonly a fortnight ago, after overwhelming support in the Republican-controlled Congress forced Mr Clinton to reverse a longstanding US policy.

The journey has provoked a sharp diplomatic assault from China, which has fought to main-tain Taiwan's international isolation in an attempt to force its eventual unification with the mainland.

The official Chinese news agency, Xinhua, continued the attack yesterday. Comparing the apparent US support for Taiwan with its involvement in the Vietnam and Korean wars, the agency warned: "The US is playing with fire." The Taiwan issue is "as explosive as a barrel of gunpowder", it added.

Over breakfast yesterday, Mr Lee told an audience of US busi-

among the oldest in the Soviet

navy and neglected since 1991.

Mr Boris Tarasiuk, Ukraine's

deputy foreign minister, yester-day said his country considered

Russia "a superpower with global

interests" which included a polic-

But Ukraine remains sensitive

to the possible threat to its terri-

torial integrity posed by Russian

demands for control over Sevas-

topol and leasing rights for other

"Mr Kuchma is under pressure

not to give up Crimea or compro-

mise Ukraine's sovereignty," a

diplomat in Kiev said. A pro-

Russian local government came

into power in Crimea last year,

but Ukraine has tightened the

noose on the separatist move-

ment in the past two months by

forcing out the region's president

and abolishing the constitution.

It rejected a recent call by the

Sevastopol city council to rejoin

ing role in the Black Sea.

land sites in Ukraine.

Russia and Ukraine reach deal over Black Sea fleet

in Sochi, Russia

The presidents of Russia and Ukraine yesterday heralded a new era in their relationship by claiming a breakthrough in their dispute over the division of the Black Sea fleet.

The two countries agreed to divide their joint fleet of about 300 ships in half, have separate Ukrainian and Russian bases along Ukraine's coast, and let Russia keep its new fleet at

Sevastopol on the Crimean coast. Ukraine would later sell most of its ships to Russia, possibly in exchange for debt rescheduling. and keep about 18 per cent of the

But the agreement signed in the Black Sea resort of Sochi yesterday failed fully to clarify the future status of Sevastopol, headquarters of the jointly controlled

"Today we finally put an end to

Veto appeal

official. At his news conference,

Mr Santer said he would push for

a co-ordinated policy at next

week's Group of Seven summit in

Halifax, Nova Scotia, to promote

stable, low inflation growth and

He would urge the US to tackle

its budget deficit as the most

effective policy to restore confi-

dence in the dollar which, in

turn, would foster stability in the

world's currency markets. "Our

position is unambiguous," he

Mr Santer cautioned against

imposing transaction taxes or

capital controls which could

undermine the single market.

Europe today

eastern Spain.

The Low Countries, northern France and southern Scandinavia will be overcast with showers. This is because of low pressure over the North Sea which is weakening, but only The UK will also be overcast, but mainly dry. Further south, southern France and large parts of Spain will have dry and sunny periods. Thundery showers will fall, however, in north-

Meanwhile, a frontal zone over central Europe will keep eastern Europe cloudy with rain and

with maximums below 20C, in western Europe

Rain and showers will linger over central and

eastern Europe and large parts of France for about three days. South-eastern Europe will

also have some thundery showers. Conditions in the Low Countries will improve from Monday

as drier and milder air moves into north-west

possibly some thunder. Much of Germany witzerland and Austria will also be cloudy with showers. The frontal zone is a boundary between warm air to the east and cooler air,

Continued from Page 1

Boris Yeltsin, before embracing the noticeably less ebullient Ukrainian President Leonid Kuchma. "Our main task now will be to build a strategic partnership," Mr Yeltsin added.

However, the announcement highlighted the presidents' inability to settle whether Russia will enjoy sovereignty over Sevastopol - as Moscow has demanded or just lease the base. The deal also failed to address

the difficult issue of the division of other land-based facilities. These issues were left to a new commission and future talks, but no timetable was given. In September 1993, Mr Yeltsin

igned a broad agreement with Ukraine's first president, Mr Leonid Kravchuk, to sell Ukraine's ships and nuclear weapons to Russia. But the deal, denounced by Ukrainian nationalists, soon fell apart.

Saddled by a rising debts, our disagreement over the Black Ukraine has always sought to sell

UK trade to lowest level for

Britain's quarterly trade deficit has fallen to its lowest level for eight years. The deficit fell from a seasonally adjusted £3bn (\$4.7bn) to £2bn between the last quarter of 1994 and first quarter of 1995, according to official figures published yesterday.

The startling improvement was partly caused by a surge in oil sales. However, the data also Britain's export-led recovery.

continued to rise, the sluggish state of the domestic consumer market left imports relatively

eral months out of date, they include several significant unward revisions to export levels implying that government statisticians had previously underestimated overseas sales growth.

omist at Midland Global Markets, the bank, said: "These are spectacularly good numbers. Upward revisions to exports may also signal upward revisions to manufacturing output, which suggests that the first quarter gross domestic product figures may he revised up.

mance might have deteriorated since March, particularly if the US slowdown has reduced demand there.

have shown that exports to non-Buropean Union countries fell in April. Meanwhile, the recent purchase of a £250m German cruise liner also will have wid-

Measured overall, the Central Statistical Office said exports rose from £12.4bn to a record March this year. Imports rose from £13.1bn to £13.2bn. The resulting monthly trade gap of £512m was the smallest deficit since mid-1991.

A more accurate guide to the trend can be seen in the quarterly volume figures, measured without oil and erratics. These cent between the last quarter of year, while imports actually fell

Exporters benefit, Page 4

deficit falls 8 years

reflected the lopsided nature of Although overseas sales have

With the figures considerably stronger than the City of London had expected, the data deepened the debate about the current state of the UK economy.

For although the data are sev-

Consequently, since recent manufacturing data have also been weaker than expected, and slightly at odds with business surveys, the changes have fuelled speculation that there might be more growth in the economy than currently thought.

Mr Jonathan Loynes, UK econ-

Nevertheless, other economists warned that the trade perfor-

Previously published figures ened the trade deficit.

showed that exports rose 0.5 per 1994 and first quarter of this

Continued from Page 1

expecting little improvement in the index and saw the results as evidence of the resilience of the apanese economy.

conducted during May, when uncertainty about the economy was at its peak, the results are strong and are consistent with the view that recovery is continuing." said Mr Dick Beason, senior economist at James Capel Pacific

ing that prospects were less promising than current judgments. For the first time in three years, manufacturers said they

"Given that the survey was

Japanese business confidence

But the bank sounded a warnexpect no improvement in the

economic climate in the next

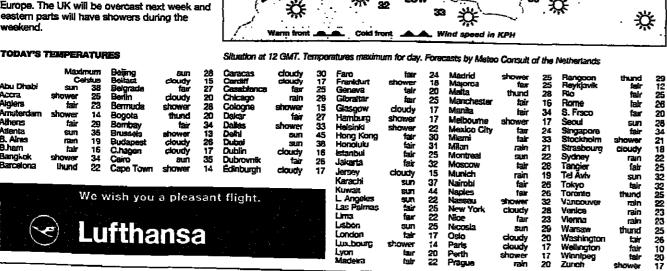
Mr Toshio Koyano, economist at DKB Research in Tokyo, said "the fact that companies are not expecting any improvement in the next quarter is not good news, and weighs against the sur-

prising improvement in confidence in the last three months". The stockmarket's latest plunge was largely the result of disappointment at Thursday's package of measures unveiled by the finance ministry in an attempt to alleviate the bad debt problem at the nation's banks. But share prices continued to fall after the publication of the tan kan suggesting that confidence

in recovery is extremely weak.

FT WEATHER GUIDE

Five-day forecast



THE LEX COLUMN

Microsoft on the line

Wall Street was unraitled by news that the US Justice Department is stepping up its investigation of Microsoft's planned online network. In midsession, when most shares had fallen, the software giant's stock had risen. This is partly because investors already suspected that the Justice Department was taking a look at the online network. But the main reason is that the market has convinced itself that the Justice Department is unlikely to seek to block the launch of the network; and that, even if it tries to, it will be on shaky legal ground.

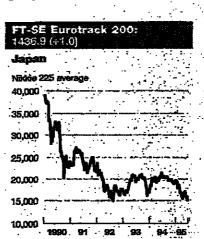
Wall Street may well be right in downplaying the regulatory risks. But the market has underestimated the danger from Washington in the past. Few, for example, predicted that the Justice Department would block Microsoft's acquisition of Intuit.

An outright ban on Microsoft's online network is unlikely. But there must be some chance that the authorities will seek to alter the way in which it is packaged with the next version of Windows, Microsoft's dominant operating system for personal computers. Such a move would not only delay the launch of Windows 95; it might also neutralise one of the advantages that Microsoft has over competitors in the fast growing world of electronic commerce. Microsoft would still possess other advantages - notably its ability to put huge resources into developing products and marketing them globally. But even if the latest regulatory worries prove a false alarm, they underline that Microsoft has become so powerful that the government no longer treats it like other companies.

Japan

Nothing seems able to lift the Tokyo stock market from its gloom. Despite yesterday's surprisingly upbeat tonkan survey from the Bank of Japan, share prices dived to a 34-month low. Of course, much of the slide was due to Thursday's feeble attempt by the finance ministry to resuscitate the financial system. But the tankan does not inspire much confidence either. True, the survey demonstrates that Japanese industry remains buoyant, despite the strengthening yen. Larger companies in particular offset the effects of the yen by taking advantage of powerful demand growth in North America. The bank expects the gentle recovery to gather pace.

But Japan's manufacturers have generally overcome the yen's rise by



prices at the expense of margins. And there may be worse to come. For the first time for three years, industry expects conditions to stagnate over the next quarter. If US growth is indeed decelerating. Japanese exporters will be among the biggest losers. Then where will the growth come

Sadly not from home. Despite falling import and domestic prices, consumers are unwilling to spend while unemployment reaches new peaks and wages are subdued. Meanwhile investment, the engine of Japanese growth that stalled four years ago, shows no sign of restarting. The feeble recovery has been dependent on exports and government spending. Both are running out of steam. With no sign of increasing domestic private sector spending, the market may be right to continue to look for the exits.

UK generators

The Treasury's handling of the sale of its stake in the electricity generat-ing companies may well not infringe any law. But it is not satisfactory for the Treasury to hide behind legal niceties. As the body which sits at the apex of financial regulation in the UK. it must be whiter than white. Its failure to warn investors that the electricity regulator was considering a review of price controls was at best in the grey area of what is acceptable.

If the Treasury's probity is thrown into doubt, it will lack the moral high ground from which to press for a cleaner financial system. This is why the planned internal investigation by the Treasury is inadequate. No matter ignoring it - holding down export how impartial and wide-ranging, an

so if it exonerates the Treasury Thus, an internal investigation fails to address the problem of credibility. A fully independent inquiry is vital because those responsible must be held accountable in order to send a message that circumvention of the City's rules will not be tolerated.

The case for compensating investors should also be examined. While they have not lost money in absolute terms the generating company shares have underperformed the rest of the UK market by over 5 per cent since the regulator's announcement.

The impression that financial misde meanours are easy to pull off and difficult to punish has already tarnished the UK's regime of self-regulation. A wide-ranging independent inquiry is needed to wipe the slate clean

UK economy

The dichotomy between the UK's two economies - domestic and export remains as stark as ever. The visible trade balance for the first three months registered its lowest quartern deficit since 1987. Cynics may scoff, stressing the figures were flattered by oil exports and lower imports of pre-cious gents and aircraft. But there had been fears the uptick in investment could have boosted imports and led to a deterioration in the trade balance Instead, exports continue to expand while domestic demand remains sufficiently feeble to restrain import growth. Year-on-year car exports during the first quarter rose an astonishing 54 per cent. Extrapolating from a single quarter is risky, but this year the UK looks capable of recording its first current account surplus for a

This is all encouraging, but does little to help the Chancellor and the Bank of England decide when and in which direction to move interest rates. There have been justifiable fears that if the Chancellor cuts taxes at the next budget, he will need to prevent the economy overheating by raising rates. But although the economy is perform ing strongly, the composition of that growth remains positive for inflation. If there are capacity problems, they are likely to exist only in small pockets of the economy. Moreover, if the US and German central banks choose to cut rates that would further reduce the need to raise UK rates to support sterling. Tax cuts without a concomitant rise in interest rates look increasingly likely.

MERCURY ASSET MANAGEMENT

Leaders not followers

	QUARTILE RANKING IN SECTOR		
MERCURY SELECTED TRUST	l Year	5 Years/Since launch if less*	
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Peseta Global Bond Fund	1st	lst*	
European Bond Fund	1st	2nd*	
BALANCED FUNDS			
Global Portfolio Fund	2nd	2nd*	
EQUITY FUNDS		<u> </u>	
North American Fund	1st	2nd	
European Opportunities Fund	lst	2nd	
North American Opportunities Fund	lst	1st	

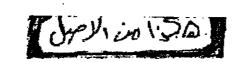
		
	1 Year	Since launch
MERCURY INTERNATIONAL GOLD AND GENERAL FUND	lst	lst

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Series of Position

WeekendFT

Britain in the 1990s and former polytechnics have shouldered much of the burden. Peter Aspden explains Welcome to the new university

There has been an explosion in higher education in

has to say about Mike Fitzgerald is that he does not look much like a university vice-chancellor. With an unfashionably ostentatious Rod Stewart haircut and an earring dangling from his left ear, only the sharp suit distinguishes him from the ageing-hippy sociology lectur-ers who inhabit the novels of Malcolm Bradbury and who so vexed the sensibilities of the Conservative right from the 1960s onwards.

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Server The trail

After spending a couple of hours in his company, the visual impression is reinforced. In many respects he does not sound much like a vicechancellor either. As we walked round the main campus of Thames Valley University, Fitzgerald pointed to one of the lifts. "It's no use taking those, we'd be quicker walking

up the stairs."
I asked why, and he explained that when he took over, the university was spending £120.000 a year on lift maintenance a figure he regarded as unacceptably high. "So I decided to slow the lifts down to the legal minimum speed, Now nobody uses them, and maintenance.

Welcome to the parsimonious, vet ever-improvisatory world of the new university. and one of its canniest vice-

Thames Valley's principal building is tucked away behind Raling Broadway at the west end of London Underground's Central line. A blue plaque on the wall invokes the name of Lady Byron but there is little romance in the air. Instead the students milling round the entrance look purposeful. eager. Many of them are paying their own way through university, and have little time to cultivate the studied insouci-

ance of popular stereotype. The busy air extends inside Thames Valley's learning resource centre, the newlyrefurbished core of the campus. Here, we are in the middle of what one might call the politically correct university: induction loops for the deaf in every seminar room, specially redesigned doorways and corridors for the disabled, a Moslem

prayer room. Security is unobtrusive but tight. The personal safety of the students is an important issue. When Fitzgerald took over, £20,000 worth of equipment was "walking out" every

He travelled to Heathrow to consult the company in charge of El Al's security, which devised a new system for him. Now even he has to wear a lapel badge at all times: hard indeed to imagine in the front

quad of Christ Church.

Thames Valley University is not one of the traditional names of British higher education. Less than five years ago, it consisted of four separate colleges, which were unified to form the Polytechnic of West London in the summer of 1991. Just a year later, along with all the country's polytechnics, it was granted university status and changed its name yet

If the period of transition ems indecently hasty, it is hardly the institution's fault. For it has fallen on the so-called "new universities" to absorb much of the extraordinary expansion of higher education in Britain which has seen home student numbers

increase by 53 per cent the door. between 1988 and 1994.

They have led the way in providing new types of educa-tion - the teaching of "transferable skills" in the "wired-up campus", to use two of the most frequently-used phrases of the moment - to sectors of the population that would not have dreamt of a university education 10 years ago.

Many members of the old university establishment snig-

ger at the new universities, the Thames Valleys, the Lutons, the Bournemouths. Tasteless jokes abound. Why did they build a wheelchair ramp at so-and-so university? To relax the previous entrance requirement, which was that you should be able to walk through

But there is an undeniable buzz about the new universities, a conviction in the muscular language used by their vicechancellors that they represent the future. They are a world away from Britain's most enduring higher education stereotypes, the Sauternes-andstrawberries languor of Brides*ad Revisited* and the assorted idlers, fruitcakes and leftist conspirators so beloved of

Bradbury and David Lodge. Today's new university vice-chancellor is more likely to express himself in the robust terminology of the managerial bullet point than in the arcane subtleties of scholarly discourse. He is an integral part of, not a detached

Thames Valley, 65 per cent of whom are part-time, and they can register for any qualification available in further and higher education. Forty-five per cent are not on degree

and research'."

disdainful contribution to the genre: "The first of a number

of University aims is to 'ensure that its standing as a world-class university is maintained and enhanced in both teaching

There are 22,000 students at

courses. Fitzgerald eschews the metaphor of a "ladder of learning", preferring the more complex image of a ship's rigging.
"Divisions according to qualification don't really mean very much to the students themselves." He proudly quotes the example of a stuent who came into the university to do a City and Guilds Level One course in pastry

making, and left with an MBA. There would have been no room for that student, he adds. in the old, élite university sys-tem, with its inflexible demand for respectable A-level grades. "We are seeing the evolution of that system into one of mass participation, and it is the new universities which are raising all the subsequent issues."

The issue of how to teach for example. Fitzgerald thinks the "industrial" model of lecturing to groups of students is becoming increasingly irrelevant in an age when new technologies can be exploited. He has devised a system at Thames Valley which uses every type of medium - video. CD-Rom, CD-interactive - to connect students with their course work, and each other.

He describes it as a mixture of the Oxbridge tutorial system ("you meet your tutor, and then you are left alone to seek out the relevant books, journals, staff and students and that is what we do here") and the flexible, modular system developed so successfully by the Open University.

The emphasis on the possi-

bilities opened up by the wired-up campus", however, also allows universities to avoid the issue of student-staff ratios. These have worsened dramatically as the rise in student numbers has failed to be matched by a corresponding Triesman, general secretary of the Association of University Teachers, which represents lecturers in the old universities, thinks this automatically signals a decline in the quality of

observer from, a pretty tough

Fitzgerald is aware that

Thames Valley does not quite fit the mould of the traditional

university; indeed he plays up

to it. Even the institution's

mission statement (yes, these

have spread to universities too)

makes an uncharacteristically

stark commitment to "mass

participation in higher educa-

tion as a contribution to equal-

Oxford University's almost-

This might be compared to

ity and social justice".

the student experience. The problem is nothing to do with the staff or the quality of their work, but that the amount spent on each student, the unit of resource, has been driven down by over a third in five years. There is no question that students today are not

Continued on Page II



Sport: The rugby world cup - now it's a knock-out

Perspectives: The artists preparing to wrap the Reichstag

Food and Drink: Jancis Robinson on the world's

best-value white wines N Travel: The life of luxury on a Mediterranean island



Fashion: All decked out, nautical style

Books: Che Guevara: the revolutionary who is a joy to read

	
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Pensioners who threaten the world economy

Joe Rogaly



Grim prognosis for NHS

Labour would face the same intractable facts about public spending amount has been adjusted for

f you think Labour will radically improve the National Health Service, forget it. Support the people's party or even the Liberal Democrats if you must. If you are disgruntled but temperamentally unable to vote anything other than Conservative, sit at home. Whichever you choose, do not kid yourself. Not voting Tory means you are helping to kick them out. Fine, but do not entertain high expectations of government under that nice Tony Blair. Be realistic. Get your

14

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disappointment in early. Disappointment? The outlook for the health service is instructive. A set of proposals for the NHS is being dehated at Labour's national policy forum in Reading this weekend. The expectation is that when everything said today and tomorrow is boiled down to an election manifesto it will amount to a series of possibly welcome adjustments to the dodgy quasi-market system installed by the present government. These small mercies will add up to small change unless accompanied by large amounts of money.

Let us talk about money for a moment. In 1978-79, the fiscal year before Lady Thatcher became prime minister, the outgoing Labour administration spent £22.4bn on health. I take the figure from Treasury statistics; the original cash

inflation. The estimate for the year to April 5 1995 is £37.2bn, in real terms. There you have it. At a 1997 election John Major will be able to boast that since 1979 his party has fattened the health care budget by an additional two-thirds of its original real value. Pretty good, eh? As a share of gross domestic product, public spending on

the same period.
It will be difficult for the Labour leader to match that record, and just about impossible for him to improve on it. Mr Blair will not make any election promises that contain the tiniest hint that taxes will be increased. If he wants to win a second time he will spend tightly and tax sparingly. In his recent Mais lecture he undertook to stand by

health rose by a full percent

age point, to 5.6 per cent, over

the Conservative commitment to a low level of inflation. In short, NHS professionals may huff and puff, nurses may march, and doctors may throw their stethoscopes in the air, but total outlays will increase no faster under the next prime minister than under the pres-

ent one. That means any Labour health secretary - for argument's sake, Margaret Beckett - could quickly become as unpopular as the Tories' Virginia Bottomley is today. The

machine. Enoch Powell, one of the more perspicacious health ministers, taught us that 30 years ago. Care is free at the point of use, yet potential demand is infinite. The Treasury controls the supply. Health practitioners therefore have a direct interest in maintaining a chorus of protest about how awful the service is, how cash-starved, how

Care is free at the point of use, yet potential demand is infinite

cruel to patients. They did so, loudly, when Labour was in charge before 1979 and they will do so, at full volume, after 1997, whether or not Labour gets in then.

That is not to say there is nothing Mr Blair can do. He can try to humanise the Tory reforms, perhaps iron out some of their wrinkles. Their introduction was accompanied by a few additional billions to ease the way. Not good enough. The purchaserprovider split, for all its theoretical attractiveness, is often clumsy in practice. The public

"spreadsheet medicine", as Geoffrey Glazer, senior consultant at St Mary's, Paddington, calls the infamous additional management procedures. His contribution to a com-

nendium of medical opinions to be published by the IEA and Welfare unit* on Monday is as trenchant as you might expect from such an elevated figure at so distinguished a London hospital. Patients . . . are seen as business opportunities and attempts are made by marketing departments to lure these patients from one hospital to another" he writes.

Others are equally biting. Two of them attest that money does not follow the patient, as the government said it would. The patient has to scramble after the money. "Indeed it is now a moot point to whom a patient 'belongs'," writes Hamish Laing, a consultant working in Wales. "The consultant is directed by the provider when to see them in the clinic and by the purchaser via the contracting department when to operate on them irrespective of clini-

Getting a patient on to a waiting list and admitted had become an obstacle course. "An audit of one unit's admission process found 24 different steps were now required before the patient could be

cal need."

is deeply suspicious of sent for." Two GPs, Gillian chart published by the Hertfordshire Health Agency which shows 28 specialities at 37 different hospitals serving patients of non-fundholding general practitioners in the county. Other contributors confirm that managers prefer patients – "customers" – who are cheap to cure, and enhance the spreadsheet bot-

All of this would be familiar to everyone save, perhaps, Mrs Bottomley. Labour has its opportunity for attack spread out before it. That may help it fight the election. So what? If it wins, it will be stuck with a basic-standard NHS at a time when a swelling middle class new voters, perhaps, for new Labour - demands more. They will only get it if they

pay for it, either through private insurance, or on an increased range of NHS charges. That is the direction in which any government, afraid to tax but harassed over health care provision, will be obliged to travel before the decade is out.

It may reasonably be objected that the effect would be that the poor would be less well cared for than others. True. But in the post-communist world, who ever says anything about equality? *2 Lord North St, London

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PERSPECTIVES

t is not a condition of employment to be able to juggle if you work at Beard Enterprises Ltd but it helps. Only a handful of the 20 employees of the company that claims to be Britain's largest specialist manufacturer of juggling equipment have yet to master the skill but that is only because they are new to the fast-growing company.

"You might say juggling is catching," said the founder and managing director of the business, Michael Gregg.

Gregg – he is known by all, including his bank manager and the Inland Revenue as "H" - took up juggling in the early 1980s as a form of stress therapy to help him cope with the demands of being engineering manager for a large computer company in Milton Keynes.

The juggling helped - but he eventually left to take up a lower paid but less stressful job teaching electronics at a college in Halifax, West Yorkshire. Two years later, in 1989, he found himself self-employed for the first time doing the job that he is convinced he was put on this earth for - running a company manufacturing juggling equipment.

This job has got everything," said Gregg, 44, who runs the company with his wife and co-director Polly, ably supported in the holidays by their four children.

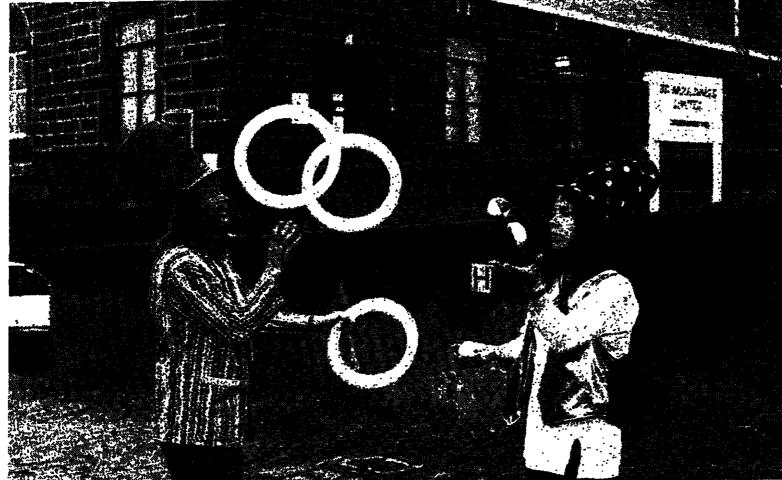
They have recently been joined by Stephen Jolly and Colin Milton, the two directors of the erstwhile Absolute Circus Products company of Horsham. Gregg describes them as "for-mer collaborators rather than competitors" and they have merged their product range with his.

Earlier this year, Jolly and Milton moved to Gregg's headquarters in a converted woollen mill in Hebden Bridge, West Yorkshire, where they are spearheading sales activities, especially the drive to sell juggling equipment to the corporate market.

The job has all the challenges I like," said Gregg. "We have taken on all the foreign competition that was selling into this country until we started; there is the opportunity to design and set up all the machines we need; there is the marketing - something I specialise in - and finally there is the sheer fun of being in the world of juggling and making all our own products.

"It is also fun being in this building in its magnificent hilltop site over-looking Hebden Bridge. I find it an inspirational place.

When pressed, Gregg can think of few low spots in the 5% years since he started the company. "It was a financial setback when my first partner in the business bought himself out after 18 months but by then we were established, we had made a profit before tax of £20,000 - nearly 25 per cent of turnover - in our first year, and you could say the balls were rolling." Since then Beard - Gregg named



Minding Your Own Business

Getting the ball rolling

Clive Fewins reports on the growth of a specialist producer of juggling equipment

the company after an ill-fated double act called the Beard Sisters he created with a male partner in the mid-1980s - has gradually extended its range of products to cover all aspects of juggling – a leisure activity that has seen a rapid rise in popularity since the

Top quality Beard products are marketed as the "Radical Fish" -Gregg cannot think why he chose the name - range of clubs, diabolos, devil sticks, fire torches, spinning plates, juggling rings and juggling knives. Gregg describes them as "products for

serious jugglers". These are complemented by the Beard Juggling Equipment range of similar products, to be found in gift shops and other high street outlets, as well as specialist juggling shops.

products - mainly balls and knives made by the Sussex company with which Beard merged, and the Medium Air products are Australian-made by a former employee who started up 18 months ago in his native country and in whose operation Greg has a 20 per cent share.

The latest venture is "The gift of juggling" - a range directly aimed at the gift trade - that Gregg is planning to sell direct to the high street through what will eventually be his own sales force, directed by Jolly and

"After five years of using wholesalers we were finding they were being squeezed on their prices by the high street and were going overseas for cheaper, inferior products," Gregg

The "Absolute" range comprises the said. "By doing our own packaging roducts - mainly balls and knives - and selling direct we think we can

For this reason, sales reached a pla-

teau at the end of 1994 with a turnover of £400,000 - the same as the previous year. Gregg is confident, however, that by the end of this year in which Beard has merged with Absolute - sales will hit £750,00. "We are looking for 50 per cent per annum in new turnover through new prod-

ucts and new markets," he said. "The other growth is expected to come in the corporate market. We have a new range of heavy juggling balls with steel shot in them aimed at providing exercise for executives.

"We are already producing several ranges of balls with company logos on them designed as giveaways or pro-

motional tools and the next stage will be juggling classes for stress relief and team-building exercises held here at the mill."

Greg has plenty of space. From 750 sq ft in a large room in the roof of the building, he has gradually progressed to occupying 15,000 sq ft - most of one wing of the large stone building.

"Eventually we hope to buy the entire building," he said. "We would probably be unable to do this out of profits, so for the first time we would have to take a loan, in the form of a mortgage. I think I could tolerate this in order to own this rather eccentric building which I believe is an ideal home for our unusual company. ■ Beard Enterprises, Old Town Mill, Old Town, Hebden Bridge, West YorkThree years on / Clive Fewins

On the right road

he biggest outside investor in Trevor Party's one man company saw the article about Location Maps in Weekend FT's Minding Your Own Business column 31/2 years ago while on holiday in France and promptly came to

see Parry on his return. "Being a map enthusiast like myself, Reg Valin had no problem finding me," said Parry, who works from home nbury, Oxfordshire, as he has done since founding the business in 1990.

Valin, the former chairman of international financial PR consultants Valin Pollen, and self-styled "business angel". agreed to put £10,000 into Location Maps, in which he retains a close interest. Valin has not been disappointed. Although the enterprise has developed more

slowly than Parry had hoped, it is poised to take off. Parry, aged 58 and an accountant and former managing director of a local building company, produces, Ordnance Survey, small full-colour sections of standard large-scale maps for clients, with the subject of the map

located in the centre. Three other maps, each enlarged to a greater degree, guide the motorist towards the subject, thus aiding drivers to locate the town, the area of the town, the road, and then the precise location of the subject.

The sets of four maps are usually printed on a pocket-sized piece of card.

"The advantage of the system is that the client's location is always in the centre of the map, so there is no need for searching, folding, creasing, or finding oneself right on the edge of a map. It is quick, easy and accurate and also acts as a useful adjunct to the client's promotional literature," Parry

Many would agree with him. as since the Weekend FT article was published in

company's turnover has climbed steadily from £3,600 to £89,000.

Nevertheless, Location Mans registered a small loss every year until 1993, when the gross profit was £5,300. Last year it was back in the red, with a £6,000 loss, but Parry is "In 1994, I finally started

drawing a reasonable salary, having used earnings in the early years to pay a percentage of sales to our investors and commission to our sales agents. The company also underwent a restructuring of its sales force," he said.

This is not a euphemism for a swathe of cutbacks and redundancies as it might be in a large conglomerate. It means simply that Parry promoted his most successful self-employed sales agent, Michael Rest, to the post of

sales manager. Although Best remains self-employed he now draws a realistic retainer, ensuring that his main efforts are directed towards pointing Location Maps in the right direction.

The strategy seems to have paid off. The company is poised to win a contract valued at £250,000 to produce maps of 100 different British Telecom sites, and the possibility of up to 750,000 maps for Leyland Daf vehicles. Its client list includes names such as Aga Rayburn, Barclays Bank, British Coal, Birds Eye Walls, Cable and Wireless, Pilkington. Powergen and Price Waterhouse.

"Our system has full patent protection so nobody else can offer the same service," Parry

"It has been a long slog building up the business but there have been far more ups than downs and I am confident the best is yet to come." ■ Location Maps, Boundary House, 1 Sycamore Drive, Banbury, Oxfordshire OX16 9HF. Tel: 01295-264160.

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FT Surveys

The new university

Continued from Page I

getting what they used to get," But he concedes that the issue of teaching quality is an elusive one, and that there might be something of a gulf between the bullish talk of vice-chancellors and the grassroots reality: "When you visit a university, the staff there go to any lengths to show you that

things are going very well. It is not always the case." Tony Wood, vice-chancellor of the University of Luton, says the slurs which question standards of teaching at the new universities are illfounded, pointing to the periodic visits paid by "hit squads" from two separate quangos, the Higher Education Funding Council and the Higher Education Quality Council, which ensure that standards are

maintained. He says that a first class degree from Luton is different. not worse than the equivalent from Oxford University, "Our emphasis is vocational, we are equipping people for life. You might get a greater intellectual challenge elsewhere, but we are doing something different." Did he accept the Rolls-Royce/Mini analogy of the old and new universities' functions? "Not at all. I think we

are like different brands of baked beans." Luton is the newest university in England, having expanded its full-time undergraduate numbers from 300 to 9.000 in three years. Wood describes it as a "stressful time" but one that has rewarded those members of staff who were up to the challenge: "We operate a very lean unit of resource, we have had to be fit, efficient and very aggressive in the market."

He champions the new, more flexible course structures which enable students to combine complementary subjects (say, tourism, Japanese, statistics and computing) and to play to their strengths, "which is what life is all about". You cannot, however, do a philosophy degree at Luton. "It is not what we are about," says Wood The brave new world of the

mass university has had its victims, however. Prominent among them have been the academics, as opposed to the administrators, in both old and new universities, who find themselves with increased teaching loads, less time to do research and salaries which have fallen sharply compared with the pay of schoolteachers and with average earnings.

The issue of research in particular is one which is causing increasing concern. The traditional image of the academic is of the heroic lone scholar, devoted to his or her students, but also to the hours of painstaking research needed to complete the epic "lifetime's work" monograph which will sell in double figures, if at all.

But in the new mass system, it is not clear that lecturers need to do any research at all. Indeed, more than 90 per cent of the grants awarded from the research councils still go to the old universities, leaving their new counterparts to hustle for cash - and some of them do it very successfully - from industry. Those who cannot hustle have to content themselves with their teaching.

Even within the old universities (which have also Critics say that

too much has been achieved in an over-hasty fashion

responded sharply to the need for research money from nongovernmental sources), there is consternation, however. The importance of the research assessment exercise, which grades every department in the country, has produced a mood compared by one professor to that of a "football transfer market".

Researchers with successful publication records, who are therefore likely to score highly in the exercise, are "sounded out" by rival universities in true head-hunting fashion. The old-fashioned virtues of the academy, such as comradeship, stability and loyalty, are going by the board. An even more common com-

plaint about the way the expansion of universities has been managed laments the ibsence of a grand strategy. Critics say that too much has been achieved in an overhasty, piecemeal fashion, and the imperative of the market has too strongly influenced universities' behaviour.

One lecturer at a new university told me of a "typical" story: although his university did not do business administration, a course was set up from scratch within six weeks after speculative calls from prospective students provided an opportunity which was too good to miss. Admirably entrepreneurial, but just a little hap-

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David Triesman says the very mention of the need for long-term planning is anathema in the current climate. The DfE is engaged on a review of the aims and pur-

poses of higher education, but many think it is five years too late. In any case, it can hardly be said to have captured the public imagination. The level and intensity of the higher education debate in Britain has traditionally been poor, especially when com-

pared with the US, which has lived with a mass system for much longer. Americans have, in recent years, been bombarded by best-selling books on developments in universities: Allan Bloom's The Closing of the American Mind, Roger Kimball's Tenured Radicals, to name just a couple. The British have preferred to smile knowingly at the amusing absurdities sketched out in all those campus novels. it is hard to be unequivoca-

bly optimistic about the new university system and the thousands of students it will launch on to a job market which still reflects many of the ancient taboos and prejudices. A recent book by Richard Scase and Phillip Brown, Higher Education and Corporate Realities: Class, Culture and the Decline of Graduate Careers, found that employers recruitment practices still favoured traditional, middleclass graduates from the "established" universities.

But in the meantime, the hitherto stuffy world of British higher education, governed for so long by the nuanced world of lunches at the Athenaeum, is being radically transformed by a new generation of movers and (say it softly in the com-

mon room) shakers. Some traditions never die, however, they can just be enjoyed by more people. Listen to Tony Wood describing the queues forming outside his office block for the University of Luton's May Ball: "The tickets cost £32.50 each, which is not exactly cheap, yet the queues on the first day of sale go right round the block. It is not true that there is no sense of tradition here; there is the sense that we are creating traditions which will live on for a long time after we have gone.

Judy Dempsey talk

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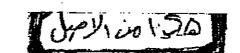
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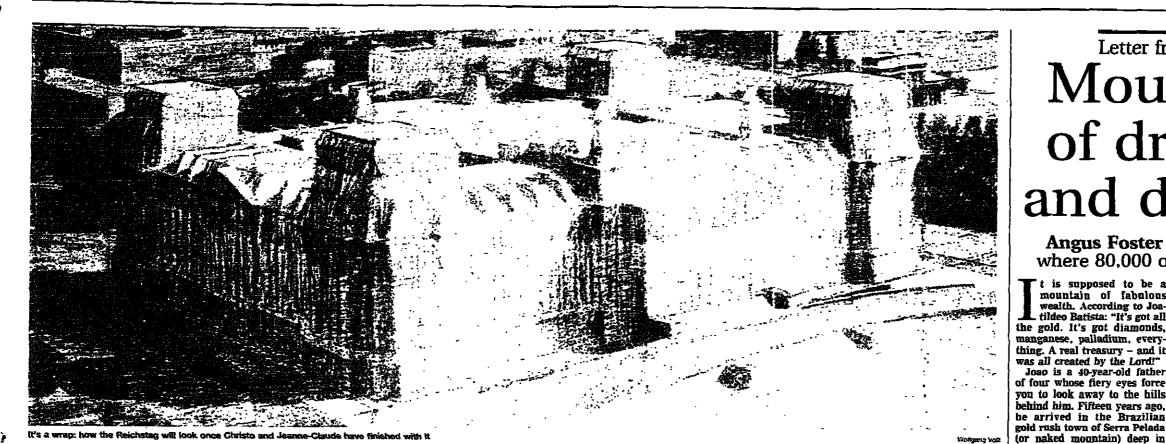
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تابعة المثناء

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PERSPECTIVES



A cover-up at the Reichstag

Judy Dempsey talks to the artists who are about to wrap up a piece of German history in silver fabric

leanne-Claude can hardly sit still. They are in a large bright room whose windows look out on to the Reichstag, once the seat of the Prussian parliament and the building which Hitler tried to burn to the ground in 1933.

The artists famous for wrapping things - the Pont Neuf in Paris among them - still find it difficult to believe that this month, their 23-yearold quest to wrap the Reichstag will finally take place.

Weather permitting, on June 23, Berliners will be able to see the shape of the Reichstag through a shimmering silver-type fabric, shaped in vertical folds and held together by bright

The façade will be covered by between five and seven tailor-made fabric panels which will be supported by steel cages. "I promise you, it will be very beautiful," Christo and Jeanne-Claude said almost in unison.

"It's like being pregnant. The waiting. The same sense of anticipa-tion," said Christo, who in 1975, made a fence 18ft high and 24 miles long which snaked through the Sonoma and Marin counties of California, and who 10 years later wrapped the Neuf in Paris.

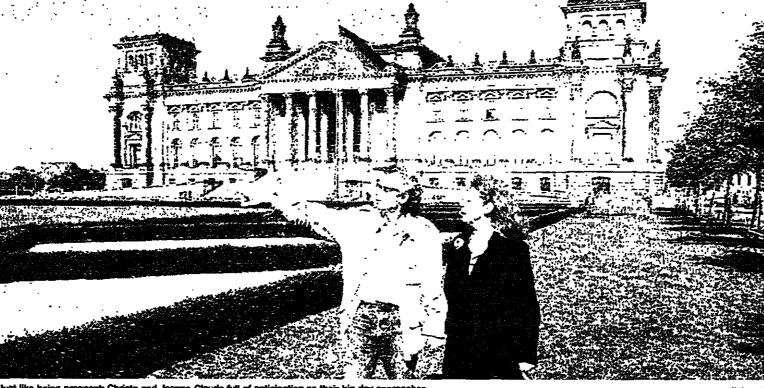
The Christos will not forget their Pont Neuf experiences, "We had spent hundreds of thousands of dollars on it," said Jeanne-Claude. Christo continued: "And three days before we were due to do the wrapping, Jacques Chirac, who was mayor of Paris, had still not given us permission."

But of all his projects, wrapping the Reichstag has a special meaning for Christo: "We are borrowing one of the most significant spaces in the German mind," he said, recalling all the difficulties in seeking permission to wrap the building in 100,000 square metres of thick, silvery grey woven polypro-

pylene fabric.

The plan was conceived back in 1972 when Christo did some sketches for the Reichstag. He had been living in Paris for 12 years, having left his native Bulgaria in the 1950s, where he was born in 1935.

Seeking approval from the German government proved difficult. "Twice we stopped being interested in the Reichstag project. Once in 1961, after the second refusal," said Christo. But then the late Willi Brandt, the former Chancellor and mayor of Berlin, intervened. He visited the Christos in New York. "He asked us not to abandon the idea. He said there were too many Germans dependent on this project, said Jeanne-Claude.



Just like being pregnant: Christo and Jeanne-Claude full of anticipation as their big day app

No official support, however, was forthcoming. The years passed by, Then, in 1991, when Christo had set up his 1,340 wonderful bright blue tall umbrellas in Japan, a German television crew asked them about the Reichstag project.

Christo recalled: "We told them that if the Germans wanted us to wrap it. let them write me a letter. And they

By then, Germany was united and the Berlin Wall had been down almost two years. There was a new attitude towards Christo's project among the German political establishment. We started lobbying again," said

Christo. "The German parliamentarians were going to debate the issue. For 180 days we campaigned," he said. In all their attempts to get their project accepted, the Christos travelled to Germany 54 times between 1976 and 1995, visited 352 deputies, and over this time tried to persuade the six different presidents of the Bundestag,

or parliamentary lower house. One of the most exciting and memorable moments for Christo and Jeanne-Claude was on February 25 1994 when the German Bundestag, or parliamentary lower house, allocated 70 minutes to debate whether the con-troversial Reichstag should be wrapped. The debate itself revealed the significance the Reichstag held in

Germans' historical consciousness. Eike Ebert, a Social Democrat, opposed the idea, saying the building stood for German history and could not be wrapped up. Helmut Kohl, the German Chancellor, did not warm to the idea either. And Wolfgang Schäble, parliamentary leader of the gov-

'Nobody will be able to own this project. There is no profit. Once it is over, it will never come back'

erning Christian Democrats, said that while he did not object to Christo's earlier projects, ordinary Germans would not understand why the Reichstag should be wrapped. In the end, the Bundestag approved, with a majority of 69 votes.

"The deputies were debating a work of art. I give great credit to the Germans. A work of art had never been debated before. It was something incredible," said Christo.

Then came the planning. As design work was begun by Sir Norman Foster, the British architect chosen to modernise the interior of the Reichstag in preparation for the government's move to the German capital by the turn of the century. Christo set about seeking engineers, scaffolding and fabric to wrap the 105ft high

And the costs mounted, Initially, the project was supposed to cost about DM5m. Christo says the latest estimate is now about DM11.5m. Yet not one pfennig will come from the German taxpayer. "We will pay for it ourselves. Like all our projects, we ask no one for money. And we seek no sponsors." said Christo.

We finance it through Christo's drawings," said Jeanne-Claude, who was born on June 13 1935, the same day as Christo, but in Casablanca. She now looks after the accounting and administration for all the projects. "Last year, when we needed money, the bankers wanted to know the value of Christo's drawings. He asked for collateral. He wanted to see our collection. So he sent a curator," she explained. The Christos obtained

a line of credit. Christo's philosophy towards wrap-

ping the Reichstag, and his art in general, reveals a highly individualistic approach. He loathes sponsors. He refuses commissions. He rejects pro-

jects. He loves his freedom. "We never accept commissions. The moment we accept sponsors, we lose all credibility. The Reichstag must contain the elements of integrity and

Christo warmed to his theme. "This Reichstag project and other work that I do is about freedom. Freedom is the enemy of possession. Nobody will be able to own this project. Nobody will be able to buy this project. Nobody will need tickets to see this project. There is no profit, Once the project is over, it will never come back. We move on to something else," he

explained. He paused, "The media think there's a catch. No. There is no catch. It is like being pregnant. And then you have the child, you bring it up. It's like childhood and children. You can't hold on to them. Childhood never comes back."

The Reichstag project will have a short childhood. It will be wrapped for only 14 days. Then, the 65,000kgs of fabric will be taken down and recycled, in line with Christo's philosophy that no one can own his projects.

Letter from Brazil

Mountain of dreams and despair

Angus Foster finds bitterness where 80,000 once dug for gold

wealth. According to Joatildeo Batista: "It's got all the gold. It's got diamonds, manganese, palladium, everything. A real treasury - and it was all created by the Lord!" Joso is a 40-year-old father of four whose fiery eyes force you to look away to the hills behind him. Fifteen years ago, he arrived in the Brazilian gold rush town of Serra Pelada

the eastern Amazon. He has never found any gold but be has never thought about leaving, either. "I came believing this was a place where I could improve my life, and I still believe that," be

says.
"As a farmer in the countryside, you have no chance to give a better inheritance to your children, it is always the

same for father and son.
"I didn't find any gold. It was not that I was unlucky. But the time was not right; it was not my destiny.

"This place could be so rich. We just need the government to give us the equipment and we could employ thousands of families. We could build a better future," he adds, the bitteress streaked in his voice.

Serra Pelada was "discovered" in 1979 when a farmhand showed a gold nugget he had found to the mountain's owner, Genésio da Silva. Word eaked out quickly.

By the early 1980s, Serra Pelada was occupied by 80,000 garimpeiros (wildcat miners) who dug a 300ft hole in one of the biggest gold rushes this century. Photographs, published around the world, showed muddy-faced men clambering up the side of the mine in their thousands.

According to the official figures, 49 tonnes of gold were taken out of Serra Pelada between 1980 and 1989. Unofficially, the winers smirk, much more was removed without the government ever finding out.

But the mine started to fill with water as the hole grew deeper. Once all the easy gold had been removed, the garimpeiros lacked the equipment to carry on and many left. Today. only about 8,000 remain, living 30 miles from the nearest paved road and without a doc-

They have almost stopped looking for new deposits and. instead, are re-working all the rock and soil dug up during the rush, hoping to find small traces of leftover gold. The original mine, once as big as a football stadium, has filled with water and is now a rust-

coloured lake. Groups with hose-pipes sluice soil and rock down the slope and store it in oil drums. They are emptied on long, wooden settling trays where the specks of gold stick to the bottom and are taken away in muddy pieces of cloth to be collected and refined.

Paulo Roberto, another of the miners, says the easy gold is almost exhausted. "All things come to an end, eventually. It's the same with the

t is supposed to be a decision. It will come. We'll mountain of fabulous wait until there is a decision," wait until there is a decision," he says. The "decision", which shows no signs of coming quickly, will be made by Brazil's government and its biggest mining concern, Companhia Vale do Rio Doce.

The company, to which the garimpeiros refer with a sneer, is known best for its nearby iron ore complex at Carajás. But it is also becoming more and more interested in gold.

When Serra Pelada's secret got out, the government expropriated the area and tried in 1984 to hand it to the Vale company for commercial exploration. But when it tried to expel the garimpeiros, there was a rebellion and the miners marched on Carajas. The gov-

ernment has never tried again. Agamemron, a heavy-set garimpeiro with a short temper, explains what they want. "We garimpeiros discovered the gold and we have the right to exploit it. But we cannot extract any more without investment and large scale

'One took out more than a tonne of gold. He spent the money and is now begging.

machinery. We want a peaceful and definitive solution. Either they give us compensation, a lot of compensation, or they help us mine it commercially with their help. The only alternative is a violent solution," he says.

The company is evaluating the area to see how much gold the garimpeiros left behind, and if the rumours of diamonds and manganese are true. But it is cantious about going back.

Antonio Carlos Lima Venáncio, of Vale's environmental division, says: "If we returned, we would be forced to accept responsibility for all that has already happened, for all the environmental damage that has already been done, and for all the recuperation of the affected areas. There would need to be enough gold there to pay for all this.'

He has worked around Serra Pelada since the early 1980s and has seen all types of people, from criminals to dentists, arrive hoping to make a fortune. "I remember one guy who struck a seam and took out more than a tonne of gold. He spent all the money and is now begging. Gold contami

nates your way of thinking." The garimpeiros in Serra Pelada insist their minds have not been contaminated. But they remain driven by the same dream of riches and a better future that brought them 15 years ago - and the reality that they have no bet-

ter option.
"We're going to stay until it's settled. We'll only leave with our money," says Aga-

The Nature of Things

How brains fit facts to faces

Barcodes allow us to recognise each other, writes Andrew Derrington

he human face is a mine of information. A friend's familiar face distinguishes him or her from the unfamiliar passers-by. But even though you may never have seen them before, you can tell the age and sex of the other people in the street just by looking at their faces. You can also tell whether they are happy, sad or angry.

Psychologists, who investigate how we extract all this information - and particularly neuropsychologists who study how brain damage affects our ability to do so - have shown that several different brain systems are involved. Surprisingly, the crude ore from which this information is extracted is a barcode not unlike those which are found

A great deal of what we know about the perception of faces comes from the study of failures. Computers that simply compare faces with a stored image perform pretty badly in facial recognition and may completely fail to recognise someone if he changes his expression. That tells us that the brain must store information about faces in a very flexible way. Analysis of the errors people make gives us some idea of the flexibility.

on supermarket labels.

The commonest errors are simply that we either fail to recognise someone we know, or that we erroneously think that a stranger is familiar. According to Andy Young of the MRC Applied Psychology Unit in Cambridge, these errors are not very interesting. They usually happen in bad lighting, or when we only glimpse the other person.

However, it is also very common to recognise a face, but not to be able to remember anything about the person except that we know them, or

to be able to remember everything about the person except their name. That suggests the visual properties of a person's face, information about their identity, and their name are all stored separately in the brain. The mistakes that people with brain injuries make are

also very informative. Very rarely, brain damage can result in the complete inability to recognise faces. People suffering from this condition, known as prosopagnosia, can see faces clearly and they can recognise other objects, but they cannot recognise faces.

A big problem in studying people with brain injuries is that they often have a wide range of deficits. In order to disentangle the underlying components of mental ability, neuropsychologists must contrast success and failure in a technique called double disso-

ciation. For example, people with prosopagnosia, although completely unable to recognise faces, can tell whether the



Labels: Roger Watt, his bar code and the two superimpos

destroy the ability to interpret the emotional information in a face, although they leave the ability to recognise faces unscathed. That double dissociation shows that recognising faces, and extracting the emotional information they contain, are separate abilities which depend on different brain systems.

According to Roger Watt, a psychologist at Stirling University who makes extensive use of computers to simulate and to study the visual system, information about the face faces they see are happy or starts its journey through the you simultaneously to read, to and - about 85 per cent of the

sad. Other brain injuries brain in the form of a barcode. The barcode is produced in a part of the visual system that blurs the image to different degrees in order to extract the differences in light and shade caused by objects of different sizes. If you blur your eyes while reading this you will still be able to see the rough outline of the newspaper, but you will be unable to read the print, because you cannot see fine detail.

Your brain maintains several different copies of the visual image, each of them blurred to a different degree. That allows

see the layout of the page, and to see the newspaper and the other objects surrounding you. While simulating the way

the visual system blurs images, which is not exactly the same way you blur your eyes, Watt's earch group discovered that all faces produce a pattern of five horizontal stripes in one of the blurred images, the bar-

Different faces produce barcodes that differ in the width, position, and brightness of the stripes. These differences are sufficient to identify whether the person is male or female,

time - whether they are happy or sad. Similarly, processing a face to change its barcode, even though it still leaves it looking like a face, makes it impossible to extract other information from it.

Not all the information we extract from a face is contained in the bar code, but it signals the location of the main features and tells the brain which parts of the finedetailed images are worth scrutinising, for example the eyes. Watt is now trying to get computers to extract information from the smaller bar codes that

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FOOD AND DRINK

The best-value white in the world

Jancis Robinson on the grapes of southern France that are creating a new generation of exciting flavours

ll change! It is now possible. nay easy, to find a whole range of inexpensive French white wines that years its light-skinned cousin languished as an anonymous ingredient in flabby, full-bodied local whites. are not Chardonnay, not Sauvignon, not Muscadet, not Cotes de Gascogne but exhibit a quite different range of exciting new flavours.
Only a year or two ago southern

France had a desperate shortage of Chardonnay, a variety so fashionable and glamorous that its very name commanded a price premium. But now there is such an abundance of Chardonnay in the Languedoc that producers are having to

In an intoxicatingly short period, producers and professional buyers seem to have turned their combined attentions to a galaxy of new white wine flavours which owe much to the indigenous varieties of the south of France, many of them disfinctly Rhone-like, even if many of them are bulked out by the obligingly versatile Chardonnay. All of these varied 1994 whites -

most of them Languedoc country wine, or Vin de Pays d'Oc - are full bodied and the best have an intriguing range of scents and tang, typi-cally backed up by some real substance and interest, which make them surely the world's best-value white wines.

There have long been vast tracts of Grenache Blanc grapes in the south of France - indeed it is the third most planted grape variety in Roussillon, Dark-skinned Grenache is famous as providing the bulk of such as Châteauneuf-du-Pape. For

But now an army of talented winemakers is able to vinify it refreshingly into wines that benefit from its natural substance and floral aromas while keeping some appley crispness in the wine, either by picking some grapes very early, by careful additions of acid or by blending in a tarter but more

scented variety.

A particularly successful example of this last technique is Le Cordon white, a blend from low yielding vineyards in the Gard departement (down Nimes way) of 65 per cent Chardonnay with 25 per cent Gren-ache Blanc and 10 per cent Roussanne, the nervier of the two white Hermitage grapes. The Thresher/ Wine Rack/Bottoms Up group has this juicy wine reminiscent of ripe pears and lemon peel for £3.99.

At the same price is Big Frank's White, an equally characterful blend of Chardonnay with the other two north Rhône white grapes Marsanne and Viognier (£3.99 Victoria Wine). Both of these wines have the body and crispness to be equally at home as aperitifs and on the dinner

And it is surely significant that when the respective giants of Australia and the Languedoc, Penfolds and Val d'Orbieu, got together (for no very clear reason) to produce a red and a white, the white Laperouse is a blend of Chardonnay, Grenache Blanc, Colombard and Marsanne (£4.49 and as widely

something backed by such muscle). The nervy excitement of pure Roussanne fruit can be tasted in Hugh Ryman's Roussanne, Vin de Pays d'Oc, £4.75 Waitrose – considerably cheaper than the Chignin-Bergeron that is Savole's more delicate version found in many top res-

The Viognier grape could be labelled by the cruel as flavour of 1993, so a tidal wave of Viognier 1994 is about to wash on to our shelves. To get the real sultry smok-iness of this varietal, it seems necessary to spend at least £8 or more on a really serious example from Condrieu or California, but superior cheaper versions sold as Vins de Pays d'Oc include the Domaine de Raissac Viognier, £4.99 from Full-

Fullers also stocks an attractively full bodied blend of Viognier, Grenache Blanc and Marsanne Domaine Vieux Manoir de Maranson from the southern Rhôe at £3.99. Lots

more of these, please! The right bank of the Rhône, south of Condrieu, is another interesting source of Viognier, and Marks and Spencer's Chardonnay Viognier, Vin de Pays des Coteaux de l'Ardèche is excellent value at £3.99. The Viognier grapes headily perfume the blend even though they constitute only 30 per cent.

Another southern French white grape causing a little flutter in the jaded wine market at the moment is Rolle, which sounds so much more



Victoria Wine has Max Robert's florally aromatic Rolle Vin de Pays d'Oc at £3.99 in bigger branches where such an outré name might reasonably be expected to sell, while Kwiksave plumps for the Italian name Vermentino in a rather

these new wave whites is Tesco's

less exotically scented version at Even more of a bargain among

Domaine Grand Bois at £2.99 which, in spite of its name, is in fact mercifully unmarked by oak but is a deliclously full, subtly flowery mouthful, thanks to its base of Grenache scented with Rolle.

Finally, for those who want real substance on the palate, and a couple of the Languedoc's own varieties, there is the Clairette, just saved from falling over itself by careful winemaking at the local co-op supervised by Aimé Guibert of the Languedoc's most famous wine estate, Mas de Damuas Gassac. Tesco sells this as Clairette, Les Vieux Cépages, and its red Syrah and pink Cinsault sisters, for just

And then there is the Picpoul which was once used to add zip to Clairette, now available in smoky,

lemon-scented, full-bodied yet appetising varietal form at Morrisons and Majestic for about £3.79.

It must be an absolute nightmare for ambitious vine growers in the south of France at the moment. Their dilemma is to try to guess which vine variety is sufficiently marketable in the long term to be worth planting for the next 20 years

Fine food, but so noisy

Nicholas Lander on why modern restaurants can be so uncomfortable

he most frequent comments I hear from regular restaurant-goers rarely touch on the quality of the food. They usually go something like this: "It was so noisy that I couldn't hear myself think, let alone what my guest was trying to say." Or perhaps: "Why are all modern restaurant chairs so uncomfortable?" and "The lavatories were so hi-tech I couldn't work the taps."

This is usually followed by: "The food was good but we won't be going back." In some cases I have been told of diners going to a nearby hotel for coffee rather than struggle anv longer to be heard above what. they describe as the Concordelike noise level.

In the triangle between restaurateur, architect/designer and the customer, there is no doubt at the moment that it is the customer who suffers. The restaurateur may pack in enough tables, the architect win another commission, but is either taking account of one of the most basic reasons we frequent restaurants - to con-

The working relationship architects has never been easy. While it is usually the disputes between proprietors and chefs. or between chefs and customers, which attract the beadlines it is the disputes between restaurateurs and their architects, after the opening of any new restaurant, which are the most bitter and long lasting. The explanation for these disputes is highlighted by this

parable of the restaurant trade. Shortly after opening, the restaurateur invites his architect to lunch. The architect is offered the menu and wine list and asked to choose. Every

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time he does so the restaurateur contradicts him and says: 'No, not the duck, have the beef instead. Let's not have claret. A good burgundy would be nice. You'll enjoy it more." This continues throughout the meal until the restaurateur calls for the bill. He hands it to the architect saying: "Now you know what it has been like working with you on my res-

taurant and with my money.' There are three fundamental causes for these disputes. The first is that when restaurateurs, or nascent restaurateurs, find a site, they fall in love with it. They are consumed by a passion to open the restaurant of their dreams and this passion has to sustain them through months of legal, licensing and construction problems until the opening night

when other problems take When restaurateurs do find such a site they are rarely accompanied by an architect. It falls to the architect to explain how large the kitchen capacity must be for a set number. where the fire escape must be and the size the bar must attain to cope with the expected numbers. If he does not fully explain these points and many others - then integral parts of the restaurateur's dream will be just that - a

When selected to design a restaurant, an architect will invariably become absorbed to the point where it may seem that he is taking over, as restaurateur Joe Levin discovered while dealing with architects Allies & Morrison in their design for his restaurant, The People's Palace, at the Royal

Festival Hall, London. Everyone at some time wants to play at being a restaurateur but for an architect there is an extra bonus - restaurants are the best, most public, most cost effective

showcase for their skills. Wealthy individuals and big corporations may pay more and have bigger budgets but when these buildings are fin-

and then in hushed voices. Not so a busy restaurant. Hundreds of customers may eat there every day, increasing the possibility of a verbal recommendation for another job. Whenever an architect wants to impress a potential customer all he has to do is book a table and let the restaurant sell his talents. Anyone interested in the

ished they are private, to be

visited only by appointment

skills of the Conran Design Partnership for example only has to book a table at Bibendum, Le Pont de la Tour or Premier, the new restaurant in Selfridge's, to see its work. For a restaurateur, choosing

the right architect/designer is vital. When I recently met a successful London restaurateur who had just bought what sounded like a highly promising new site I offered my congratulations only to be told: Thanks, but there is a long way to go yet - we haven't even chosen our architect."

Modern day economics add perhaps the final twist. To pay for higher rents, wage bills and repay shareholders, central London restaurateurs must 'turn tables", ie arrange bookings so that there can be three 'sittings" on busy nights in the West End, say from 6.30pm, 8pm and 10.30. But with everyone sitting comfortably, chatting over empty coffee cups this is often not possible.

Once a restaurant has been described as a venue for large parties, rather than for an intimate dinner, the problems usually gets worse. Although I can wholeheartedly recommend the food at any of the following London restaurants. I always have to add a caveat about the noise level: Belgo Centraal, Kensington Place, The Fire Station, St John, Imperial City. Stephen Bull's Bistro, Orso, The Canteen, and, worst of all, Quaglino's

Restaurateurs, their architects and designers overlook their customers' need to converse and their physical com-fort at their peril. Customers will vote with their feet. Who will be the first restaurateur to put at the bottom of the menu "We have given the restau rant's acoustics as much attention as our menu and wine

ood cheesemon gers seem to be on the increase and the range of cheeses on offer in many supermarkets is improving. But nowhere in Britain have I been able to find on sale cheese of a delicate junket-like texture and cool creamy taste akin to the fresh

much in Malta The only answer, it seemed. was to try my hand at making

obeiniet which I enjoyed so

it myself. I do not pretend my version is authentic but it is very good and very simple. My prime purpose in wanting fresh gbejniet (or an acceptable alternative) was because it is an essential ingredient of a soup to which I have become more than mildly

Widow's Soup is its name. Not the most enticing of titles. but the reasoning behind it is understandable.

Few soups are quicker or easier to make. It is easy on washing up, and economical, since it calls for just a little selection of this and that which might be ready for harvesting from the vegetable garden at any one time, or which could be bought cheaply.

Basically Widow's Soup consists of good clear stock thickly laced with vegetables, finished with slices of cool creamy cheese - and, optionally, a poached egg. It is in effect a cross between a soup and a stew needing only good bread on the side to make a proper light meal with a healthy balance of vitamins, fibre, carbohydrates and protein.

Most versions are wintry in concept, majoring on worthy root vegetables. Good honest stuff, warming and nutritionally sound. But it is gastronomically of little note.

Good and simple

Cookery / Philippa Davenport

television cook and author. Marionne Coleiro, who pointed me in the right direction. Spring crops make all the difference, she told me. How right she is. The first of the new season's vegetables, a few saladings and herbs, these are the grace notes that transform warm gently to blood heat Widow's Soup from mundane

So far as I am concerned you can forget about the egg. It is the cheese that makes the dish, its slightly slippery cool creaminess making a lovely foil for the satin richness of the broth and the agreeable hint of bite in the vegetables.

If a little extra protein is wanted, rather than the egg. I would add a few slivers of meat from the chicken wings that made the stock. But any addition is unnecessary. Thankfully, I am not a

widow, so my version of the soup is designed to serve two people; and there is enough cheese to make the soup two days running. Alternatively, I sometimes use half the cheese for the soup and serve the rest the following day on home made oatcakes or sesame biscuits, with or without a sprinkling of fresh herbs.

LIGHT CREAM CHEESE True gbejniet is made with ewe or goat's milk. But cow's milk excellent too. And now,

It was Malta's number one when the fields are lush and green, and milk is at its richest, is the ideal time to make

soft fresh cheese. Ingredients: %pt rich (gold top) milk: %pt single cream: 1 teaspoon junket rennet: % tea-

Mix the milk and cream and (98°F or 34°C). Remove from



the heat, stir in the rennet and pour into a small bowl. Leave undisturbed at room temperature for 2 hours or so until set

Ladle the thick creamy junket into a colander lined with wet butter muslin, sprinkling salt between layers. Leave to drain in a cool larder for an

Turn the curd and draw the buttermuslin up more tightly all round it, twisting it round the "neck". Leave to drain for

another 4-6 hours until the cheese is a firm, sliceable mound weighing 81/4-91/4-02. Store in the fridge, covered, and eat within 2-3 days.

WIDOW'S SPRING SOUP

Vegetables can be varied to suit what is currently best in the garden or shops but aim for fresh light tastes. How long peas take to cook depends on their youth and how freshly picked they are. Frozen peas, being blanched, invariably take less time.

1-1%pt richly flavoured home made chicken stock: '4lb garden peas, shelled weight (frozen can be used but not the petits pois sort); four really good quality new potatoes; 2½oz young carrots, one Little Gem or the heart of a Cos lettuce; at least 12 mint leaves: 2-3 sprigs of flat leaf parsley, half the light cream cheese given

Slice the potatoes and carrots. Shell the peas. Shred the

lettuce and chop the herbs. Unless the peas have come straight from the garden (or are frozen) drop them into the stock as soon as it comes to the boil. Cover and simmer for, say, 2 minutes. Add the potatoes and cook for two minutes more. Add the carrots and cook for a further three minutes.

If using frozen peas, add them next and bring the broth quickly back to boiling point. Then immediately stir in the lettuce and herbs. Simmer for three minutes more or until the vegetables are cooked to

Check seasoning and ladle the soup into bowls, slipping cool creamy white slices of the soft cheese here and there between the vegetables. Serve with good bread.

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the 21st century. ■ Longmorn is available from

branches of Oddbins 122.99 (same £10 if you buy two) and

Appetisers / Nicholas Lander

Restaurant openings

lenty of restaurant throw away at 8 Great Newactivity in London's Covent Garden: at No.35 Earlham Street is Jones Restaurant (tel: 0171-240 2662, open Mon-Sat). More formal than the recently Belgo Centraal (0171-813 2233) nearby, it is still quite relaxed with an exciting, fresh menu that says: "Our menu uses organic meat, fruit and vegetables wherever possi-

■ No more than a stone's

port Street, WC2, (0171-240 1551) is The Newport with chef ian Loynnes. First courses are £5.50, main courses £11 and desserts £3.90. The slogan on this menu is: "Freshness is half the battle". For those not wanting to fight their way into the West End there is The Popeseye

Steak House, 108 Blythe Road,

W14, 0171-610 4578. Aberdeen

Angus, hung for a minimum of

two weeks make up a short

by the Scots), sirloin or fillet, 60z, 80z and 12oz but very keen prices for wonderful beef and a short, well-chosen wine list. Dinner only Monday-Saturday. In south London, The Stepping Stone, 123 Queenstown Road, SW8, 0171-622 0555, still offers a £10 lunch menu and tries to source its supplies direct: sausages from Sutherland's Farm, Hampshire and salads from Appledore salads, Kent.

menu: rump (called popeseve

morn distillery was Scotland's best kept secret. But then owners Seagram decided to pull back some of it from their blends, to repackage it and sell it as a single malt. Before then it was known almost exclusively to the trade. Had you asked any of the blenders. however, the chances are they would have listed it among the three best Speysides.

ntil last year. Long

The 1890s was a boom time for whisky. In the course of the decade 33 new distilleries opened in Scotland, two thirds of these in Speyside. By 1898 there were 161 distilleries churning out Scotch. Now there are fewer than 100. Lain Russell of Glasgow Uni-

versity has made a special study of Longmorn. Russell says that the boom was a direct result of phylloxera, the vine louse which devastated the vineyards of Europe in the second half of the century. It rendered not only wine, but also brandy, suspect. Blended whisky had also

come into its own. He believes that those early malts were rather less attractive than their modern counterparts; less consistent in quality and more pungent. The Buchanans and Dewars had learned just how much malt was needed to "cover the grain". Only then was Scotch able to tilt at the colonial monopoly then conWhisky / Giles MacDonogh A taste of honey

trolled by Irish whiskey. In order to protect their sup-

plies of malt, more distilleries opened in Scotland. Some of these quickly fell into the hands of the big companies. such as Gilbeys of London, which bought Knockando at that time. Others were strictly private enterprise: The Grants at Glenfiddich and Balvenie, their name-sake, Major Grant at Glen Grant, and John Duff at Longmorn. The profits they made from the boom allowed them to live the lives of great lords in their Scottish baronial

Speyside was the favoured site for the new distilleries. This had less to do with quality at the time, than simple economics: Banff and Moray had good access to peat for the kilns and coal to heat the stills. Speyside's plentiful springs ensured enough water and the barley from the coast was among the best in Scotland. What was more, there was an efficient railway network to take the whisky away to Glas-

Duff was a typical entrepreneur of his time. He had set up

Glenlossie distillery in 1876 after a period running Glendronach. He tired of the job and went abroad, trying unsuccessfully to start distilleries in the Transvaal and the US. In the early 1890s he returned to Scotland to take advantage of the boom. In December 1894 the first barrel was filled at Longmorn

But the bubble was soon to burst. Scotland was madly over-producing. In 1898 Pattisons of Leith, blenders, went bankrupt to the tune of £500,000, a vast sum then. The collapse brought the boom to an abrupt close. Soon Duff had to give up Longmorn, Fortunately, for a later generation of whisky lovers, the surviving blenders had the sense to keep

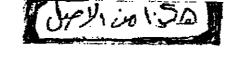
the place running. That Longmorn turned out to be such a wonderful whisky seems to have been almost entirely accidental. Even now the laconic manager shrues his shoulders at the idea and says: "I wish I knew." The distillery shares the

same water supplies as Benriach a few hundred yards away, but the two drams are remarkably different. Denis Malcolm of Seagrams points out all the usual things which signify quality in a Highland distillery, such as the wooden backs which are homes to

benign bacteria. At Longmorn the fermenting wash has a strong honeyed smell which is recognisable in the whisky itself. The stills are small and dumpy. Malcolm points out that the stills have been run at the same speed for 34 years although I noted that the first barrel of Longmorn in 1894 was distilled at a slightly lower alcoholic strength than it is today.

Russell says the most popular blending whiskies, those with the big, sweet heather and honey aromas, such as Longmorn, Glen Grant arid Glenlivet, all turned out to be highly popular when the time came to release them as single malts. The most adaptable were also the most appealing. he believes. How Longmorn manages to be so superior is still a little mystery: a last secret it will carry with it into

Sainsbury £20.95.



TRAVEL

Vainglory and vinegar in Cairo's labyrinth

Nicholas Woodsworth outlines an uncommon perspective upon ancient and modern delights of the Arab world's capital

ivilisations come and civilisations go. There are moments when I am not certain if our own peculiar way of life call it civilisation if you will will last out the week.

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It is at times like these that I find some comfort in wandering through the detritus and wreckage, the unconsidered remains of old cities. Because, after all, on the uppermost surface of the crumbled monu-ments, the discarded artifacts, the disappointed ambitions that make up history's layered strata, life irrepressible, un-put-downable human life - carries on.

Of all the cities where flesh and blood shows its fine disregard for the vainglories of the past, I prefer Cairo, Pharaohs, Nubians, Assyrians, Persians, Alexander and the Ptolomies, the Romans, Byzantines, Arab dynasties, Mamluks, Circassians, the Ottomans, Napoleon, the British empire - all these had a go at it. And all vanished into the night of history.

Yet Cairo, capital of the Arab world and one of the great cities of the globe, lives. It bubbles, percolates, continuously seethes with humanity. Its age-crusted battlements loom as grandiose background to the simple daily gestures of the present. Who needs weighty and philosophical ramblings on the nature of time and mortality to show us our tiny place in the great sweep of history? It can all be found in Cairo with a much more down-to-earth kind of rambling.

I began my Cairo stroll early one dusty morning at Bab elFutuh. It is the massive fortified gate, 30ft high and studded with iron, that stands in the northern wall of what was once the royal enclosure of the Fatimid Empire. Three quarters of a mile long, half a mile wide, 1,006 years old, Al-Qahira - from which visiting western merchants took the city's European name - is the compact heart of medieval Cairo. Filled with hundreds of monuments and thousands of people, no other quarter in this sprawling capital offers up its past in such effervescent. unselfconscious manner.

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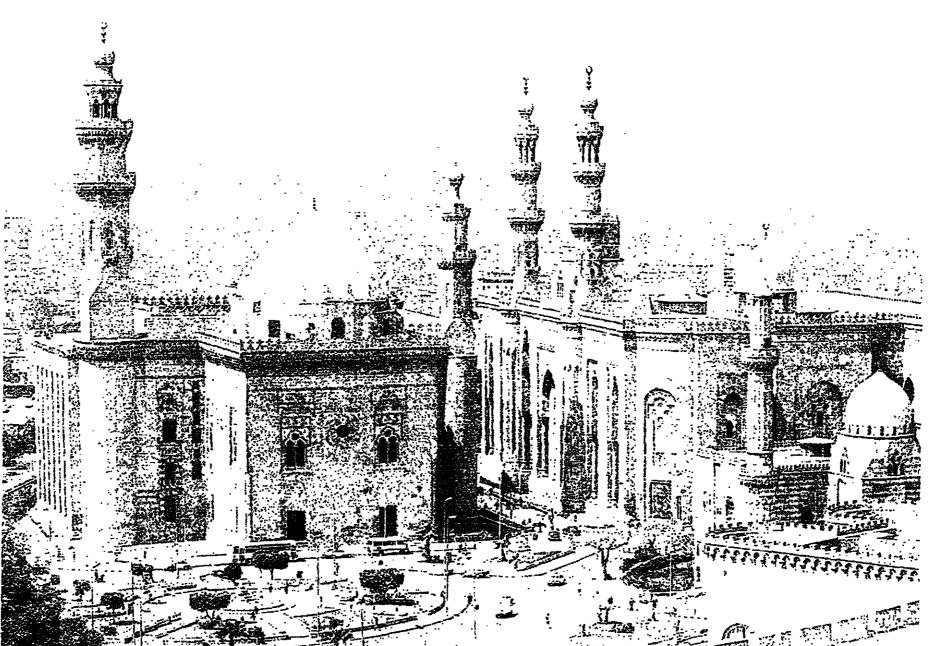
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So lively was it when I arrived, in fact, that I was unable to pass through the gate. One broad-boxed donkey cart on the way into the narrow stone gateway had snagged on another donkey cart on the way out. And there they sat, jammed the patient, diminutive beasts that drew them unable to move forwards, their obstinate drivers each refusing to move backwards.

A wholly Cairene tailback soon developed: a boy on an old swaybacked horse; herds of sheep, then coats stained bright orange or pink for identification, headed unsuspecting to the butcher's block: a black Mercedes-Benz full of dubiouslooking businessmen; wooden handcarts piled high with melons and eggplants; more donkey-carts; some delivery vans; a squad of bashed-up black and white Cairo taxis, their radios blaring; motorcycle-riding fathers delivering their children to school, said off-



spring hanging on for dear life.

There was an unholy din of horns, a racing of engines, a raising of loud and excited voices. I feared it would come to fisticuffs. And then, because Cairenes are in their mercurial way as sociable as they are self-centered, it all ended as fast as it began. The carts were unspag ged and the cavalcade charged forward. We spilled into the garlic market that lay beyond the gate like a rag-tag army of conquerors intent on pillaging the million bulbs of garlic that lay precariously piled. shoulder high.

But I did not need garlic, I needed perspective. Mounting a narrow set of stairs, I climbed to the battlements on top of the old royal Fatimid wall.

Immediately below me lay the 11th century mosque of Al-Hakim, the paranoid, mystical Fatimid caliph who proclaimed himself divine and cut off the heads of any who doubted it. Shunned for centuries, it has been variously a prison for Crusaders, a stables for the great Moslem warrior Saladin, an armory for Napoleon, and a government warehouse. In the 1980s it was a football field for schoolchildren.

Ironically, this is a mosque which has escaped the fate that has overtaken most of medieval Cairo's monuments - it has been lavishly restored by a sect of Indian Shi'ites who, for obscure reasons of their own, still look to Hakim as a mes-

Not so other great buildings of

the past. From where I stood I looked out on to an exotic, unfamiliar topography: bulbous, onionshaped domes topped with the crescent moon of Islam: the crenellated remains of thick walls and towers: the oblong spaces of innumerable mosque courtyards open to the sky; sparse forests of tall minarets, some thin and as straight as pencils, others heavier and garnished with halconies, conical roofs and ornate

But even from this distance I could see the effect of years of neglect - cracked and decayed, covered in desert dust and surrounded by urban refuse and rubble, the great monuments of Islamic Cairo seemed half-way to oblivion. When the proud Fatimids, rulers of Cairo's first great golden age, held sway here, Al-Qahirah was a closed city within a city, reserved for the caliph and his vast court retinue of wives, slaves, children, eunuchs and palace guards. The populace, excluded from an opulent lifestyle that revolved around art, music, and a love of fine architec ture, lived on the periphery.

But nothing lasts - droughts, uprisings, plagues and failed harvests care little for mortal pride. The Fatimids fell. The city was opened to the common people. Where once magnificent palaces and parade grounds stood, narrow streets, crowded bazaars and great warehouses grew up. New rulers. new dynasties came to power, built monuments to themselves, and then

receded into obscurity. But with or without them the busyness and commotion, the great mill of Cairo's hectic daily life, continues to the present day.

From above, one senses history. And then the muezzein, the call to prayer, rang out on speakers the busy thoroughfares. Some turns took me into complexes of tiny workshops where a furious hammering of brass produces shiny trays and lamps. Others led into a warren of low and narrow-doored tenements. Too energetic, too gregarious and full of movement to be contained inside, much of the life of the quarter is played out in its streets and alleys.

It was in these streets that the writer Naguib Mahfouz grew up.

Years later, his evocations of the prostitutes, cafe loungers, shop-keepers and lowly bureaucrats earned him a Nobel prize for literature. It also earned him the enmity of Egypt's now-vigorous Islamic fundamentalist movement; last year Mahfouz narrowly escaped death in a terrorist attack that shocked the

Few tourists wander off the main streets into the depths of the quarter, but Mahfouzian characters still abound. I met one, a smiling picklemaker in a stained tunic who told me his family had been making pickles in the same tiny shop for more than 200 years. We chatted about Cairo during the war, when he learned English from British sol-

"Oh, they drank a lot. They were very jolly", he told me. "Lately we Moslem don't drink much at all. But please, try my Islamic cock-

So saying, he selected a jar of cucumber pickles from the shelf behind his head and poured off a small glass of vinegary brine.

"Better than Johnny Walker," he cackled, delighted by my face. I sipped again. Certainly it was more memorable than Johnny Walker. By noon, I was on the other side of Khan-al-Khalili, the labyrinthine bazaar that sells every item of ori-

ental exotica imaginable. Did I want Opium, Poison, Obsession. Eternity? I managed to avoid the temptations of the Helal scent shop, dealers in imitation namebrand perfumes. Instead, just around the corner. I found myself drinking a glass of mint tea and arguing the questionable taste of a silver bowl mounted on a trio of trumpet-playing cherubs.

Why did I buy it? I am not sure I had much to do with it. Once they get going there is little that Khanal-Khalili shopkeepers, consummate salesmen, cannot persuade you you do not desperately need. The bowl sits at home today, and I am growing almost fond of it.

I sat, in the afternoon, in cafés where men puffed at grumbling water-pipes. I gazed at sweetmakers stirring vats of bubbling oil, market-women piling wicker baskets of cooing pigeons, cloth merchants in dark shops whiling away the hours before tiny desk-top televisions. Around them, on every corner, lay great buildings, dirty, dilapidated, falling apart. Were Cairenes entirely oblivious of the past. I won-

only humanity. On I strolled down across Al-Qahirah. "Allaaaaah. Akbar!" they proclaimed in fierce, drawn-out pride. God is great. From shops, homes, offices and cafés, Cairenes moved off to Al-Azhar. Sayyidna Hussein, and a score of other mosques scattered through the quarter. There is no risk, I then realised,

of our western past, or the Islamic past, getting lost. It is not part of buildings and monuments. It is a part, sometimes too much and too

Madrid's game of death

Spaniards fight bulls while the rest of Europe dozes, writes Lori Cidylo respected in Spain as a know-says, "Ave. Caesar, morituri te advance toward 5.25pm, my t the stroke of eight

o'clock, office windows radiant with L Lelectric light grow dim like thousands of eyes closing. As the sky becomes a lush Mediterranean canvas of violet and orange, swarthy young men loosen their ties and speed off on motorcycles to join friends for a night on While the rest of Europe is

slipping into bedroom slippers, the Spanish soul is just beginning to stir. In this Elysium of the sleepless, there are traffic jams at 3am. At 4am, people stroll along moonlit streets, gazing at the stars, walking dogs, and chatting.
The Spanish have another

mysterious passion: bullfighting. Madrid, the bullfighting capital of the world, is famous for its bullfighting culture. which includes special bars called penas, where votaries gather to eat, drink, and sing lively songs in honor of their favourite *torero.*

Bullfighters, reputedly endowed with extraordinary valour, strength of character, and virility, perform breathtaking feats, such as kneeling on one knee and kissing the bull or kneeling on both knees and swirling the cape tantalisingly in front of the enraged beast, inciting it to charge.

Bullfighting is also practised in Mexico and Peru. However. the Spanish, regarded as the unrivaled masters of this ancient art, have perfected it to such a remarkable display of precision and skill that even some westerners have become

ardent aficionados. Ernest Hemingway became so obsessed with bullfighting after he saw his first corrida in 1959, he wrote two books about it (Death in the Afternoon in 1932, and The Dangerous Summer, published posthumously in 1985), instead of the single article he had been commissioned to write. He was

What is it about this macabre minuet that inspires such awe and reverence? I decided to go to Madrid's Plozo de

Toros to find out. In spite of my initial misgivings, I was soon mesmerised by this carefully orchestrated "game of death", as Hemingway called it. I also understood why he called it a "deadly dangerous performance only made possible by perfect nerves,

judgment, courage and art".

Deadly indeed. Few toreros go through an entire temporada (season) without being gored. The chances are so high that they wear scrupulously clean trousers, so that if they are gored in the groin, the cloth driven into the wound will be sterile, reducing the chances of infection.

While some survive to recount the tale with great brio, many die and are transformed posthumously into leg-

Clad in an exquisite traje de buces (suit of lights) adorned with shimmering sequins, which dates back to the 17th century, the torero, often a handsome young man, moves with great flair. Each time the bull charges through his silken red cape, he moves aside in the nick of time as the crowd yells. "Olé!" (Bravo!).

Although the spectators looked tame enough (there were quite a few grandparents balancing squirming grandchildren on their laps), beneath those placid faces, they resembled spectators in ancient Rome who watched robust gladiators stride into the coliseum to face almost certain

death. In fact, when the torero raises his sword and asks the judge for permission to dedicate the bull to someone, often a young senorita, he turns his back and tosses his montilla (hat) over his shoulder and

salutamus (Hail, Caesar, we to take a cab to Florida Park who are about to die salute you]" echoing the famous final the address on my dog-eared cry of the gladiators. The ticket. crowd seemed torn between Inside the park, the moon man and beast, depending on who held the advantage. When

the torem appeared to be in

trouble, an elderly gentleman stood up and yelled, "Hombres!

Hombres!" to the torero's assis-

tants, who are on hand to dis-

tract the bull if the situation

On rare occasions, a bull will

were killed with a decisive

thrust of the sword - to the

But nothing in Madrid went

quite as I had hoped. After the

bullfight, I went to see a per-

formance of flamenco dancers

and ended up at a wedding

The tour bus was to leave

from Puerto del Sol (the Gate

of the Sun) at 4:30pm. As I

waited in the merciless heat,

watching the hands of the

giant clock in the square

jubilation of the crowd.

instead.

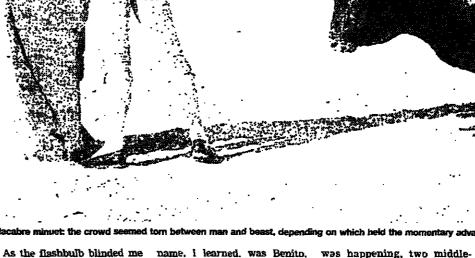
becomes life-threatening.

cast pale silver filaments of light over the tons of the palm trees. As I walked under their tinselled, umbrella-like heads, a soft zephyr gently ruffled their fronds, like fingers run-ning through long hair. At last, I came to a villa.

"Flamenco dancing? Tonight?" However, moments later, said the man at the door. The when the bull managed to only thing going on here was a elude three of the assistants as wedding reception, he said. I they tried to thrust decorated showed him my ticket. He looked at me sympathetically and asked where I was from. sticks with sharp barbs on the ends - called banderillas - into its neck, and nearly gored one "Ab, Americana!" he said. of them (he jumped over a beaming. "You will be our fence), the crowd, including guest. Follow me." Inside, chandeliers sparkled and fresh flowers were every-

the elderly gentleman, began yelling: "Viva el toro" (Long live the bull). where. Smiling mischievously, Bulls are expected to be brave, that is, to charge. If they he picked up a menu from one of the tables and translated the do not, black banderillas, items into English: lobster which symbolise shame, are bathed in garlic sauce, caviar, used instead of brightly colcoconut cocktail and churros oured ones and both the crowd con chocolote, a delectable and the torero chide the bull Spanish pastry. for its cowardice. "What do you think?" he

asked, pulling out a chair for prove so valiant that the crowd me. What could I say? refuses to allow it to be slain. Just as I was pondering how In such cases, the bull is said would reply should anyone to be indultado (forgiven) and ask what I was doing here, the the torero tearfully asks the photographer, who thought I judge to spare this amazing was Italian, began snapping animal. I had hoped that this pictures of me. might happen at the corrida I went to. However, all six bulls



again and again, I began having visions of the bride and groom, sitting on their living room sofa, years from now, looking at their wedding album and asking. "Who is this woman?'

Although the groom, whose

cast me a puzzled glance, fortunately he never questioned my presence. As for everyone else, the many toasts of the evening had worked their magic and I was eagerly welcomed by guests from both sides of the

aged couples pulled me on to the dance floor. To my amazement, as we shimmied to a sensual Spanish beat, some of the guests whipped out castanets and began clapping them together with expert fingers family. Before I knew what while stamping their feet ener-

getically. As they pirouetted with abandon, yelling "Eeeeyah", those of us who were less agile encircled them and clapped in time to the music.

Well, not exactly a flamenco dancing show, but close



TRAVEL: MEDITERRANEAN ISLANDS

Hard, rocky island with a soft centre

Nicholas Woodsworth steals away from a sybarites' palace in Sardinia in search of the old, fierce singleness of the peasant life in Cagliani

cannot admit to knowing my way about the world's luxury resorts. The likes of Palm Springs, Gstaad and Treetops are blank spaces on the map for me. I avoid them.

Of course, one can wear a dinner jacket and sip Dom Perignon on safari in the Serengeti if one likes. But what, I ask, is the point of travel? There are plenty much more bizarre fauna closer to home, if it comes to that, wandering about the watering holes of London.

It was with an explorer's cautious curiosity, then, that not long ago I found myself humming along in a little electric cart into the heart of an opulent and leafy resortland. I was ready for anything.

This was supposed to be Sardinia, land of dry hills, wary shepherds. rough-polished hospitality. It did not look like Sardinia. It did not look like anywhere I had ever been

pneumatically as we rolled along a glossy, polished terracotta tile drive. The smiling driver, in white uniform with polished brass buttons, had a suspiciously un-

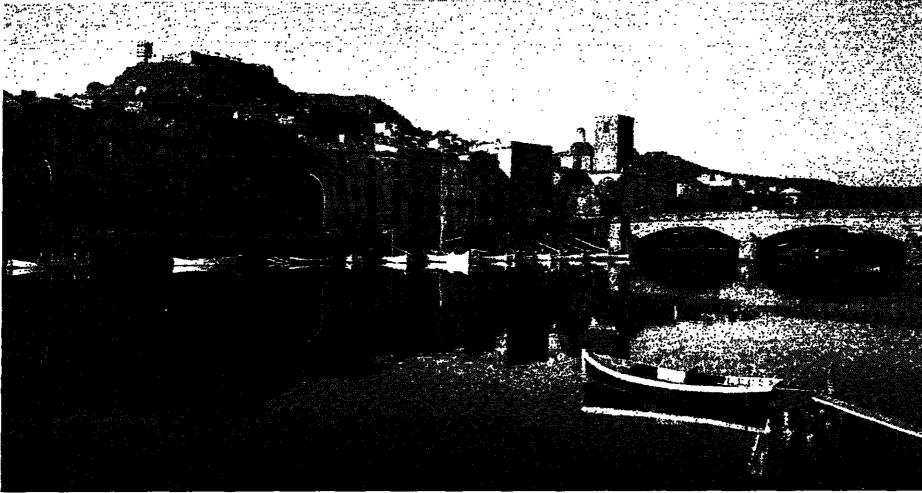
shepherd-like bearing.
There was greenery and a bright blooming of flowers everywhere. On either side, hidden deep in forests of fragrant shrubbery, were objects 1 was doubtful the shepherd economy had thrown up - great acreages of tennis courts, wide sweeping lakes of swimming pools, bungalows with

chaises-longues set out on patios. We turned left, then right, then left again, gliding through glades and groves of vegetation until I was hopelessly lost. Waiters drifted by on bicycles, with linen-draped trays of hot breakfasts and silver coffeepots borne on upraised hands.

Through the thick foliage I caught odd glimpses: strolling pink flamingoes, elegantly laid-out al fresco dining tables, teams of diligent green-overalled gardeners pruning, snipping and grooming away. Once a pair of orange and blue long-tailed parrots flew by overheard, breaking the silence with raucous calls. There was nothing about Sardinian parrots in my

By the time we pulled up outside the Castello, a white building deep in the shade of a stand of parasol pines, any illusion of Sardinia had vanished completely.

The clear green sea that washed the beach below my room might



Another face of Sardinia: the island is usually seen as a place of dry hills, wary shepherds and rough-polished hospitality

bare, rocky hills in the distance Sardinian hills. But this was something else. This was the Forte Village, a vast expanse of exquisitely manicured grounds, 700 smiling staff, innumerable hotel, bungalow, sport, and entertainment complexes, and 1.600 guests who - among other holiday activities - annually consume eight tonnes of Parma ham and six tonnes of lobsters in the 14 restaurants scattered about.

There are more, equally impressive statistics, whole pages of them. The point is did it matter if Sardinia, that dry, poor, rough-textured island, seemed from here such a distant place?

No, it did not, at least for the next few days. The whole village - not really a village at all, of course was so carefully thought-out, so immaculately kept, so delightfully

relaxing that my ideological bias for the rough-and-ready villages of the real world began to crumble.

It foundered almost entirely the next day when I sauntered over to the Terme del Parco, a sort of subtropical spa-cum-spiritual rejuvenation centre. Did I want a shiatsu massage, the seaweed-paste treatment, the high-tech exercise machines or a bit of lymphatic drainage? Ute, Nordic and severely efficient as all good spa madames should be, wanted to know. I opted for the hydrotherapy pools instead. There is nothing, I discovered, like hydrotherapy.

I eased into a pool of sea oil – a mixture of sea water, salt and marine essences so concentrated it made the Dead Sea look downright wishy-washy. It was warm and sticky, a dark brown colour. Buoyed

all around, physically incapable of sinking below the surface, I relaxed and floated off as happy as a crouton in consommé.

t was just the beginning. Sur-rounded by forests of palm, banana and giant rubber trees, there were other pools: pools where jets of hot seawater shot up geyser-like from the bottom, pools where artificial currents dragged me through fast-flow-ing rapids, pools where I lay inanimate and suspended on a bed of rising bubbles. Wrapped in a thick and fluffy bathrobe, I was able to report to Ute when it was all over that I felt in the pinkest of health.

The days passed. I sunned. I jogged on the beach. I lazed. I played much tennis. I observed my fellow guests golfing, diving, sailing, doing nothing, and tried - diffithought, who would never cast off cult given their suitless, tieless the coarse mantle of reality for a guises - to imagine their busy working lives in Milan or Bremen,

New York or Yokohama. Much more successfully, I attacked the splendid evening buffets, making an enormous contribution to the setting of a new annual record for Parma ham consumption. Perhaps I laid the foundation for a second record in the risotto alla milanese with asparagus tips category, although with so many favourites competing I cannot be

Also I read. For, despite all the soothing and cosseting, I realised the world outside was still there. Was I perhaps beginning to feel guilty for ignoring it? By the pool I pored over D.H. Lawrence's Sea and

fluffy and up-market bath towel "How fascinating it is, after the soft Italians," I read of his first impression of peasants in the Sardinian capital, Cagliari, "to see these limbs in their close kneebreeches, so definite, so manly, with the old fierceness in them still. One

realises, with horror, that the race of men is almost extinct in Europe. Only Christ-like heroes and womenworshipping Don Juans, and rabid equality-mongrels. The old, hardy, indomitable male is gone. His fierce singleness is quenched."

Well, that was it, I decided. Enough of this effete holidaymaking. I began daydreaming, between sets of tennis and bouts of risotto, of stealing off to Cagliari, less than an hour away, where, it seemed, real men enjoyed real life. It happened that three days later. Carliari was celebrating the feast of its patron; Sant: Efisio. Somehow I

managed to put up with soft Ital-

ians and other irksomely modern types for another 48 hours. Then early in the morning I stole out in search of that old fierce singleness. Cagliari was magnificent in cele bration. The whole city, steep hills, open piazzas and winding streets became a vast fiesta. Standing under a balcony hung with red vel-vet, I watched enthustastic specta-

tors cheer and throw rose petals as,

through the morning, a long proces-

sion wound past.

There were wooden carts of villagers from all over the island, each pulled by pairs of enormous red oxen, their horns daubed with paint and adorned with flowers. There were proud peasants in white kneepreeches, rough and bearded shepherds in black sheepskins, cavallers on clattering horses. Women in all their finery, hands posed on hips.

eyes, marched defiantly by. At the end came the saint himself, a gowned and bearded figure of wood and paint, borne shoulder. high in a great glass box and brought to life by the jostling and adoring crowds.

There is no doubt about it, I thought as Efisio disappeared down the street - there is nothing like the genuine, the down-to-earth feel of real life. Lawrence, bless his pagan

soul, was right.

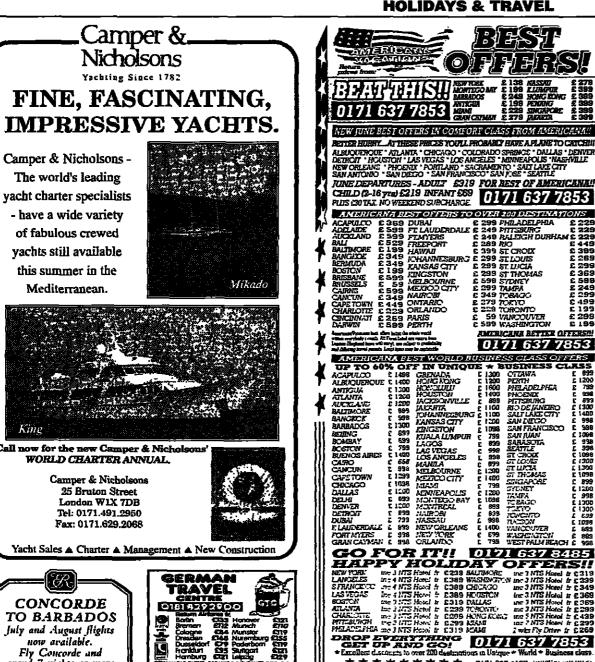
But then, half an hour later, the festival was over. Almost in the blink of an eye its joyful exhilaration melted away. The spectators vanished, the red velvet came down, the wilted rose petals were swept up and discarded. A thousand costumes were put away for another year. I walked the streets, hardly recognising them, searching for joyful villagers.

But there were none. The town was sombre, banal, everyday. It had all been a brief, happy illusion, a temporary escape from dull routine. I headed back along the coast, looking forward to my own village, to my own escape, to tropical shrubbery, and perhaps that shiatsu massage or a seaweed treatment. ■ Nicholas Woodsworth was a guest

of the Forte Village, 09010 - S. Margherita de Pula, Sardinia, tel (0039 70) 92171, fax (00 39 70) 921246. In the UK for information about the

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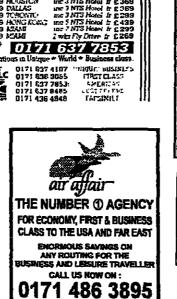
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Banana leaf on the tracks

ou are very lucky," said the bespectacled Chinese fortune-teller as she read my palm, Well, yes - by definition, as

she was reading my future aboard the Eastern & Oriental Express, the luxury train which runs between Bangkok and Singapore. The palmreader is one of the entertainments laid on to make the 42hour journey between the chaotic Thai capital and the gleamingly antiseptic city-state at other the end of the Malay peninsula pass more quickly. Among her more alarming predictions were that I would

have four children - possibly twins - but she added comfortably that I would have a long life and that I had a good man. I said I hoped she was right: I would need him to help with all those children. Actually, there's plenty to do on the train, which is the less

well-know sister of the sumptuous Venice Simplon Orient-Express. When you've finished marvelling at the design which manages to cram a shower, washbasin and loo into a space which makes a shoebox look roomy, picked through the toietries and had a sniff at all the little Penhaligon bottles, tried on the fluffy dressing gown and worked out where to stash your things in the cunningly hidden cupboards, you will be several hours out of Bangkok and will have missed the grotty suburbs. While you prowl around your cabin, your steward will have served tea and it will be nearly time to change for dinner.

Eating is a big way of passing the time on the E&O. Barely an hour seems to pass before it is time to sit down and be fed again. And just in case you are still peckish, you can order up a snack.

If you are taken with the silverware, crockery or glasses, they are sold in the on-board souvenir shop where you can while away a few moments deciding which overpriced souvenirs you want to lug home with you. When all else fails, you can always resort to looking at the scenery.

It is surreal to watch southeast Asia flash past your window as you recline in the chilling air-conditioning: but if you get cold you can warm up by walking the quarter-mile along the train to the back and going

out into the hot, humid air of the open observation car to see the craggy mountains of southern Thailand and the steamy green Malaysian jungle. This is Asia up close - so close that I got slapped in the eye by a banana leaf.

It is O-level geography brought to life. Before the rubber trees of Malaysia (visions of colonial gentlemen cutting the trees, and essays on exports) are the emerald-green rice paddies of Thailand. And just when you think you've collected more than your fair share of bruises on your legs from crashing into doors on your way to the observation car as the train hurches along, they thoughtfully reverse it during the stop at Butterworth, switching the observation car with the locomotive so that those who have had the longest walk find they now only have a short stagger to see the views.

The bar stays open for as long as it is needed, so a few more hours will have passed by time you return to your cabin. And on the first night. the clocks go forward an hour to Malaysian time, which catches out a few travellers.

It can also be a benefit, although two women sharing a cabin had a difference of opinion on the subject. One had gone to bed, only to be woken by her companion clambering into her bunk when she could take no more champagne. "Where have you been?" the early retirer demanded sleepily. "It's 4am!" "Only by Malay-sian time." her cabin-mate retorted. "It's only 3 o'clock

really." It hardly seemed like 42 hours when we pulled into Singapore's Keppel Road station, where big signs and dogs warn of Singapore's draconian penalties for drug offences. It was a stark change from the other world of the train, where hot and cold running attendants made the time pass all too quickly. It is a long way from the 7.55 from Clapham Junction.

■ Kate Bevan was a guest of the E&O, which also runs north from Singapore to Bangkok tel 0171-928 6000 for details and fares; and Thai Airways, which flies to Bangkok daily, with fares from £460 - tel 0171-499

Kate Bevan

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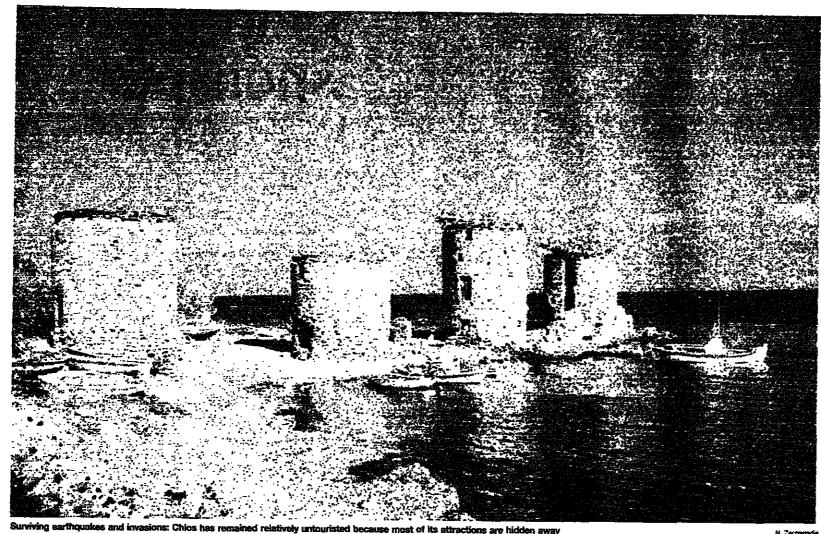
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TRAVEL: MEDITERRANEAN ISLANDS

Greek island luxury: Paul Betts finds a corner of Chios that is forever Genoese, while Neil MacLean gets the key to his own kingdom



Enchanted garden hidden among the citrus groves

enzo Argenti came to visit the marchese's lovely estate on the Greek island of Chios, he was charmed by the carefully restored medieval Genoese buildings surrounded by a secret gardan of citrus trees, rosemary hedges, plumbago, cascading geraniums, honeysuckle and roses. "This is a very beautiful, totally impractical place and please don't leave it to me," he said.

Brown University," said Argenti, whose Italian ancestors came to Chios during the 220-year Genoese occupation of the island between 1346 and

The 52-year-old marchese, a bachelor with the cosmopolitan exuberance, polish and old world civility of an Italo-Greek aristocrat with strong Levantine roots who survived a stint at Stowe, took over the property after his father's death in

1974.
"For many years I did nothing with it: just kept it up. But it became so expensive that I was faced with two simple solutions: get rid of it or keep it by trying to make it pay for itself," he said, sitting under a large time tree in his villa's

paved courtyard And so he decided to follow the example of other grand old European families struggling to maintain their estates by taking in paying guests. "My idea was never to turn this place into a conventional hotel but to have house guests enjoying la vie de château," he explained.

Staying at Villa Argentikon is an enchanting, if at times eccentric, experience. The marchese or his kinsman, Francesco Imperiali d'Afflito, a lively and affable Neapolitan distant cousin in his early 20s who drives a white Alfa Romeo Spider, picks up guests at the

island's tiny airport. The short drive to the estate takes you through the town of Chios, an incongruous urban mix of crumbling buildings and modern houses. The road then narrows and weaves through large stone walls hiding endless citrus groves.

Suddenly you leave Greece behind and enter a little corner of Italy. The Genoese influence is still everywhere and nowhere so strong as at Villa Argentikon The marchese, who is also the Italian consul on the island, flies the Italian flag on top of the main house, the Villa Genoa.

There are several other houses scattered among the citrus trees. In the old days, members of the Argenti family would gather here for the summer, each in their own villa.

Pushing a trolley with my bags and shouting 'rickshaw, rickshaw", the marchese took me to my room at the other end of the labyrinthine garden. It turned out to be a large suite in a small whitewashed villa. There was a bedroom, a marble bathroom, a pantry and a sitting room full of old family furniture and objects. But no telephone or TV.



Centuries of Genoa in Greece: the Italian flag still flies over the Villa Argentikon

the marchese shaking hands with the former Italian president, Francesco Cossiga. And another signed photograph of King George of Greece. "My godfather." said Argenti.

In another room there was a picture of Aralat in a silver frame. "Another godfather?" I asked. "No, no," he replied. "I met him when I was a correspondent based in Beirut for the Italian daily II Tempo."

The estate, like the island of Chios, has had a long and tur-bulent history. My first night was also turbulent. As I was

Shouting 'rickshaw, rickshaw', the marchese took me to my room

falling asleep, I heard cries of help coming across the orange trees. The cries got louder and louder and set all the neighbourhood dogs barking, the donkeys braying and the pea-cocks screaming.

A journalist from the Jewish Chronicle had locked himself in his marble loo in a villa in another remote part of the garden. The marchese and his kinsman came rushing through the grove with a huge toolbox. The marchese had been sipping a nightcap by the estate's ornamental marble fountain (built with the same marble used for the Acropolis in Athens) when he heard the

screams. "Murder at the villa: I immediately thought of Agatha Christie," he said. It was more like Fawlty Towers. For a good two hours, the warm night was filled with a monstrous racket of banging accompanied by the chorus of barking dogs. screaming peacocks and braying donkeys as the marchese and his kinsman hacked down

the loo's ancient wooden door. The estate has experienced worse moments. The Genoese were caught up in the Turkish massacres of 1822. In the garden are two handsome statues of the marchese's ancestors killed at the time. "Most Genoese families subsequently left the island. Today, apart from me, only two others have kept their villas. In all, there are There was a photograph of now only 10 Italian permanent residents on the island," he

But if the 1822 massacres were not enough, Chios was devastated by an earthquake in 1881, which killed thousands and inflicted extensive damage on Villa Argentikon. It was the marchese's father, Philip Argenti, a Greek diplomat, who set about restoring the property over a 40-year period. following the original Genoese plans.

The garden was also lovingly restored. The family's old Greek gardener, who is still looking after the citrus groves and the formal garden, was sent to Ventimiglia and Nice to learn how to lay out and look after a traditional Genoese or Ligurian garden. The result has been spectacular, a little garden of Eden in the most

unexpected place. For Chios has never been one of the most popular desti-nations on the Greek island



circuit. It has remained relatively untouristed because, like the marchese's garden, most of its attractions are hidden away. But once you leave the disappointing town of Chios, you discover a surprisingly green, fertile and mountainous island quietly overlooking the nearby Turkish coast.

There are few famous classical sites on Chios. But there are interesting medieval vil-lages such as Pyrgi and Mesta where time seems to have stood still; a Byzantine monastery at Nea Mona with some very fine mosaics and frescos dating back to the 11th century; and Homer's rock not far from the capital on which the bard is supposed to have sat

teaching his pupils. The marchese encourages

his guests to explore the island during the day. "We don't serve lunch here, just breakfast and dinner," he explained. But dinner is a big event at Villa Argentikon. Guests meet for cocktails hosted by the marchese and then dine by candlelight while a piano tinkles away in the background.

Until last year, the food was prepared by the marchese's old family cook. But she is now 79 and broke her arm last year.
"It was clearly too much for her so we now have a Greek who during the day teaches cooking at Chios," he said.

The marchese also personally trains his part-time waiters (one is an accountant, another an electrical engineer. the third a pastry cook during the day) to serve food as if they had just come out of a top Swiss hotel and restaurant school. His very first guests when he opened his house in 1987 were, after all, the former US president Jimmy Carter and his wife Rosalind. His second guest was the former Queen of Italy, Maria-Jose di

Savoia. The food has some Greek touches, but it is essentially the sort of meal you would expect to eat at a good Italian house party: Greek hors d'oeuvres, followed by pasta whose cottura is tested by the Neapolitan kinsman, then a Boeuf Wellington, and a light pudding, all washed down with bottles from an extensive list of Greek and Italian wines.

The marchese wants every-thing to be perfect. To such a point that almost everything from soap powder to chocolates

comes from Italy. With only five suites and one deluxe bedroom, Villa Argentikon is too small to be a com-mercial business. "That was never the idea. I felt I had to continue my father's work of restoring the property and keeping it," said the marchese. "It would be such a pity to let it all slip away."

■ Holidays at Villa Argentikon, including scheduled return flights from Heathrow to Athens and flights to Chios, private suite and daily breakfast, range from £618 per person for three nights in June to £1,330 per person for seven nights in August. through Greek Islands Chib, tel 01032-220477

A private world to rule for a week

may arrange some strange forms of transport to deliver their guests to the front door but the sight that greeted me

as I stepped ashore on Argironissos took the biscuit. It was a small green tractor, German apparently, although this was no Mercedes-Benz. towing a rickety trailer on which someone had thought to weld two rows of bright yellow seats. As it transpired, I would have been quicker walking up the steep and dusty track; but then it would not do for the lord and master (albeit temporarily) of Argironissos to arrive under his own steam.

Argironissos is the only private Greek island which can be rented. You will find it close to the mainland, anchored in the Gulf of Orei below the mountains of Sterea Ellada, a gentle half-hour's sail from the island of Evia. a 114-mile shape of humps and shallow valleys like a dozing sea serpent settling into the water, with a small white lighthouse balanced on the tip of its nose.

The place was originally called Deucallion and there is a convoluted myth about that demi-god, son of Prometheus and his wife Pyrrha, building a boat there, to escape the deluge Zeus unleashed after Prometheus shared the secret of fire with the mortals.

Personally, I prefer a more recent legend. Spiro Christie, a Greek businessman who made his fortune in southern Africa, sent his wife Dorothy home to find a little place by the sea

tomatoes in their twilight

This was the 1960s, however, when Aristotle Onassis and Stavros Niarchos excited the envy of the world with the purchase of their islands. The wife, keen to keep up

with the Opassises, heard the 60-acre island was up for sale and promptly bought it, a shopping spree which so shocked her husband that divorce ensued and the island ended up in the hands of their Greek islands are not cheap

Argironissos

is the only private Greek island that can be rented

to run so Argironissos is available to rent on a weekly basis. If you can rustle up a few friends, then £1,655 per person (in June) will buy flights to nearby Skiathos, launch transfers, exclusive use of the island, its five staff, all your food, a good deal of drink, assorted watersports and the at-your-beck-and-call use of the island's 36ft teak-built ketch, Nango, complete with crew.

If you really want to splash out, a 40-minute helicopter transfer (one-way) from Athens airport would set you back another Dr413,000 (about £1,140).

The accommodation is in the main house and in a lower, more recently-built villa, both of which have stunning views across the gulf. It is basic but comfortable by Greek island standards:

there are plugs in the washbasins and the toilets actually flush all known toilet paper. Meals are usually taken on a stony terrace under a fat fig palm and a spreading plum tree while dolphins perform aquarobics in the bay below. There are five staff - two

Dutch, one New Zealander, a Swede and a Canary Isla young, serious, but enthusiastic. If the team's make-up seems to lack a certain Greek flavour. Ton.

the Dutch chef, compensates for that by researching and producing food which seems more authentically Greek than most Greek island holiday

taverna fare. Sitting on the candlelit terrace at night, the sound of the cicadas punctuating the rhythms of bouzouki music. while you eat, say, saganaki, fried cheese with fresh beetroot, followed by spedsofai, a speciality from nearby Pelion of sausages casseroled with thick green peppers, it all manages to feel sufficiently Greek – despite the fact the food actually arrives hot and promptly and nobody is pestering you to buy

a long-stemmed rose. I feared boredom, stranded on a little island, but the truth is there are not enough hours in the day to appreciate Argironissos

Nango is the key and Kevin, the New Zealander, sails her like a second skin, offering day trips to the island of Palio Trikeri and its hilltop monastery, to Pigadi in the Gulf of Volos, to the tavernas of Agia Kyriaki on the Pelion peninsula or to relax on the long white beach at

And when you are ready to go, the boat flies you home, chased by melienes, the afternoon tradewind. After all that, if you tire of the snorkelling, windsurfing or waterskiing, the books or the games in the library, it is enough just to wander the dusty paths between the olive groves and the cypresses, to pick your way through the miniature flower-filled valleys. to climb each of the little hills, to look out across your own private island with a smug proprietorial air, as wealthy, if not quite as wise, as an ■ Prices for Argironissos.

which include return flights to Skiathos and speedboat launch to the island, full board including wine, beer and soft drinks, day sails on Nango. windsurfing and dinghy sailing, range from £1.655 per person for seven nights in June to £1,879 per person for seven nights in August. Flights and transfers can also be arranged through Athens, contact Greek Islands Chub (tel: 01932-220477).

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Our voyage of over 2,500 miles begins close to the Equador and Peru border. It is an unusual opportunity to see an unequalled sariety of marine creatures, wildlife and bird-life. We will use our versatile Zodiacs to

land on uninhabited islands where scalions. wal- penguins and seabirds thrive in the autrient-rich waters Chile's Isla Pan do Azucar and Peru's Isle Hormiges de Afucra have rarely been visited by man, and the unimals have no fear, allowing us to observe them at close quarters. Forus into the mainland interiors will

include; the opportunity to view the Nazca Lines in Southern Peru, the magnificent Lauca National Park on the Chilean/Bolivian border where we should see vicupa, alpaca, vizacha. condor and waterfowl and Chiloe Island, a spectacularly green and beautiful island.



THE WORLD DISCOVERER

Built in Europe in 1971 the World Discoverer measures 285 foot in length, 50 feet in the beam and has a draft of 15 feet. Designed as an ocean going vessel specifically for expedition cruising, she has a cruising range of 8,000 nuntical miles and is commanded by European officers.

On board there is accommodation for just over 130 passengers and all cabins and suites have outside views, private shower and toilet. Furnished throughout to first class standards there are spucious public areas. including two lounges, library, and a single sitting dining room serving delicious meals. Spacious decks offer excellent observation areas and an attractive swimming pool. The bridge is "open" during daylight hours.

YAGE OF THE CONDOR

AN EXPEDITION VOYAGE ABOARD THE WORLD DISCOVERER ALONG THE WESTERN COAST OF SOUTH AMERICA 19 October-10 November 1995

THE ITINERARY

DAY I Fly London (Heathrow)-Quito via Madrid. DAY 2 Quito Arrive and stay mernight. DAY 3 Quito - Gusyaquil Murning free in Quito. Afternoon flight to Gusyaquil and embork 'World Discoverer'. Sail in the early hours.

DAY 4 At sea DAY 5 Lobos de Tierra-Lobos de Afuera Explore these magical islands, a haven for birds - see the beautiful incan tern.

for a visit to the historie city of Trujillo and the nearby ruins of the imperial Chimu city of Chan Chun. DAY 7 lela Hormigus de Afuera Amini Galapagos nesting thousands of Perusian boobies, large numbers of scalions and scalls.

DAY 8 Paracas (Nazea Lines) Visit the Paracas Reserve where the history of the Paracas tribe is brought to life, or explore the Islan Bollesus by Zodiac, or take an optional excursion by air to the famous Nazca Lines. DAYS 9 & 10 At sen

DAY II Arica (Lauca National Park) Explore the city and surrounding countryside including the lines ruin-at the Copaquille Fortress. Alternatively take an optional long day exercision to Lauca National Park, located high in the Andes.

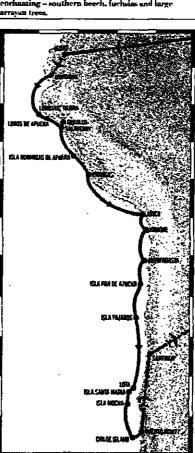
DAY 12 Iquique Explore the town by foot. There is also an opportunity to join an optional overnight excursion to Calama in the Valley of the Moon - an extraordinary landscape of dry river beds, eroded salt mountains and bizarrely shaped geological formations DAY 13 Antologasta See the harbour with its brightly painted lishing boat and the lish market.

DAY 14 Isla Pan de Azuear This protected reserve in huste to the largest breeding colony of Humboldt penguins in Chile. DAY IS Isla Pajaros Explore the indented shoreline

by Zodiac, a speciacular area of penguins and southern scalings and vasa cliffs and cover. DAY 16 At sea

DAY 17 Lota-Life Santa Maria Visit the Porque Lota and the remote island of Santa Maria.

DAY 18 Isla Mocha A onetime stronghold of English and Dutch buccaneers and pirates. Here the sceners is enchanting – southern beech, fuchsias and large



DAY 19 Chiloe Island Fatering the beautiful Chilean Fjord area we will visu the artisan village of Dalcahue and the rity of Castro with its famous brightly pointed church and houses.

DAY 20 Puerto Montt Here in the beautiful front country we will disembark and visit the beautiful Ravarian flavoured town. After lanch we will fly to Santiago for a 2 night stay at the Sheraton Hetel

DAY 21 Sontingo Morning city tour including the Museum of Pre-Columbian Art and (Jub Hipier) DAY 22 Santiago-London va Hadrid.

DAY 23 London (Heathrow) Agrice in the afternoon. PRICES PER PERSON

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SPORT

Rugby's world cup reaches the quarter-final stage this weekend. FT writers preview the action, assessing each team's strengths and weaknesses

estern Samoa face a daunting task against South Africa this afternoon at Ellis Park. Johannesburg, 5,750ft above sea level. The Pacific islanders lost 60-8 to the Springboks there in April and now face them again in a world cup quarter-final.

Things have gone well for the home team since Tuesday, when South Africa's front pages were covered with pictures of a disconsolate Pieter Hendriks after he was thrown out of the competition for kicking Canada's Gareth Rees. Behind Hendriks stood Morné du Plessis, the Springbok manager, wearing a grin. And while du Plesbrave face for the press, it was difficult to avoid the suspicion that he was not too unhappy about Hendriks' departure.

Under world cup rules, countries can replace suspended players. Thus, South Africa promptly called up the man who Hendriks replaced at wing three-quarter because of injury just before the tournament:

Hendriks is a good wing - but Williams is better. The Springboks will be glad to have him back. So will the South African Rugby Football union and their sponsors.

Great wings are stars, and Williams is a great wing. Much more to the point, he is coloured - which ns he serves as a potent symbol of the new South Africa and the new SARFU (motto: one team, one country) in the face of domestic and international scepticism.

Black and coloured children flock around when white South African players such as James Small visit their clubs to coach or watch. But one visiting Australian coach, working in the townships of Port Elizabeth, said he found some identifying more with two Wallabies -George Gregan, born in Lusaka, Zambia, and Ilie Tabua, a Fijian. Both are dark-skinned.

Thus, Williams has timed his run well. For South Africa, the phoney war is over. Canada and Romania have been beaten in the pool matches and he rejoins the Springbok camp just as the real business of the world cup begin

Even so, South Africa's Kitch Christie is the only quarter-final coach who might be tempted to rest some of his first-choice players. All the wounded from last Sunday's battle with Canada are recovered, but the carnage in Samoa's game with England could encourage caution. Indeed. Samoa's robust play has taken its toll on their own squad and left them without two of their best players, Junior Paramor and Darren Kellet, their top goal-

South Africa's glaring weakness has been in the lineout, where they won almost no ball against Australia. Afterwards, Christie blamed hooker James Dalton - one of the players sent off in the Canada brawl for throwing in the ball consis-

tently too high. Christie said he could understand why the Australians had said Dalton, with his powerful play in the loose, would make an ideal rugby



Springboks go for KO

league player. In that code, as Christie pointed out, there are no lineouts. In any case, Dalton is ban-ned from the rest of the world cup. The Samoans, who snuffed out England's giant Richard West in the lineout, will reveal whether South Africa's problems in this department continue. Against Romania and Canada, their only consistent source of lineout ball was the huge, pear-shaped reserve lock, Kobus

Wiese rises slowly off the ground. Eventually, he reaches a height that suggests he could have been a useful high jumper. Then, he sticks his legs out and waits for the ball, like a man sitting in an armchair. As eree David McHugh eventually became bored with watching Wiese defy the laws of gravity and started to penalise South Africa for lifting.

Of course, it might not matter if Wiese keeps his feet on the ground. without much lineout ball and the qualifying rounds contained several matches - Canada against Romania, Samoa and Italy versus Argentina - in which teams outgunned in the set pieces still won by running whatever possession

Countdown to the final

QUARTER-FINALS - Today QUARTER-FINALS - Tomorrow England

SEMI-FINALS - Saturday June 17 Winner quarter-final 1 v Winner quarter-final 2

SEMI-FINALS - Sunday June 18 Winner quarter-final 3 v Winner quarter-final 4 THIRD PLACE PLAY OFF - Thursday June 22, Pretoria

THE FINAL - Saturday June 24, Johannesburg Among all this running and ball-

handling, two teams whose backs struggled to pick up the plot were England and Australia, two of the pre-tournament fancies who clash tomorrow in Cape Town. Both have their stride only in the second halves of their last qualifying games when neither had anything like their first XV on the field.

For long periods against Canada and Romania, the Australians seemed intent on practising their goal-line defence. In this area, at least, they look stronger than England who, in all three games, built winning leads but allowed

opponents to narrow the gap with

Durban

Durban

Johannesburg

Cape Town

Michael Lynagh, the Australian captain, likes to point out that Australia also started poorly in 1991, when they won the world cup. The team is packed with canny veterans who have been there before and know how to raise their game. Yet, there comes a point for every

veteran when knowing how to raise their game is no longer enough. On

the one occasion when Australia have been in trouble - a losing opener against South Africa - their

fightback was too late and feeble. But England have selection quandaries in almost every area, provid-ing coach Jack Rowell with problems that reflect the unconvincing form of many first-choice players. The one certainty is that they need a fit Dean Richards. In his one game, against Samoa, the No.8 proved yet again that he is both the heart and the head of the team.

Perhaps this match will be decided by dazzling back play and spectacular feats from England's reinvigorated wing, Rory Underwood, or his Australian counterpart, the (so far) lacklustre David Campese. But if those inside them continue to splutter, the match could settle into a bludgeoning battle between two huge back rows, with the outcome decided by the most accurate kicker.

Here Rob Andrew of England has been unerring while Lynagh has been erratic. But England have lost five of the last six games they have played against the Wallabies, including the 1991 final. They have

Peter Berlin

Spotting the spoilsports

British team on the flight home, but there is every chance that they will be the only ones not to have to prequalify for the 1999 competition.

Last time round, their failure forced them into the qualifiers. Next time, they are the hosts and exempt: while the decision that only the top three from this compe-tition will join them automatically gives still further significance to this weekend's quarter-finals. Lose today or tomorrow and your next world cup match might be in Mad-rid or Sofia.

Scotland's fear is that the early Welsh exit might not be this competition's only repetition of history. Their campaign is looking alarmingly like that of 1987. Then, too, a narrow failure to beat France drawing 20-20 in a stunning match that proved the great John Ruther ford's final international – precipitated them into the steamroller path of New Zealand.

The All Blacks were them down with remorseless pressure, cap-tured graphically by Scotland captain Colin Deans' post-match comment: "We tackled and tackled and tackled, until we couldn't tackle any more. And still they kept on coming at us." Much the most impressive of the 1987 British entry, they were still the first to go

out of the competition, losing 30-3. This New Zealand side possibly lacks the frightening power of those first world cup winners. Precompetition analysis, based on unconvincing recent performances was: "You can never write off the

Discussion of England's prospects focused on the quarter-final as the key, with the implication that a likely semi-final against New Zealand would be extremely winnable. It still might be, but perceptions of the All Blacks have changed sharply. They go into tomorrow's clash at Pretoria as favourites not merely to beat Scotland but to go on and take the trophy. The manner of their 145-17 demolition of Japan shows that New Zealand's habitual remorselessness lives on.

But this is a rather different side to the 1987 combination of awesomely powerful forwards and, Kirwan and Gallagher apart, utilitarian backs. Nothing much wrong with the 1995 pack, but the rea worry for opponents is a back division of such firepower that the vividly gifted Marc Ellis – he of the flash perm and the six tries agains Japan - is not guaranteed a place. History is also against Scotland.

They have not beaten New Zealand in 17 meetings over 90 years. Their chances of breaking that run will depend heavily on their forwards and in particular on their tough and competitive back row. If they

have been the first a big if given that the All Blacks still managed five tries against Ireland - there is just a chance that this will not be the final match of Gavin Hastings' imposing international career. But while betting against Scotland has been a mug's game in 1995, New Zealand still look likely winners.

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History provides similarly clear pointers for today's France v. Ireland clash in Durban. Ireland last beat France in 1983, and went out at this stage in 1987 and 1991. Neither side has convinced so far -France stuttered through their group matches and could easily have lost to Scotland, while Ireland's qualification owes much to the fact that the last decent Welsh performance in South Africa was Rorke's Drift France's midfield looks oddly

edestrian, with Sella and Lacroix

Ireland will look to their back row, the decisive factor in their victory over Wales

providing little thrust in the cen-tre. Their thin half-back resources were shown by the call for the tough but desperately limited Fabien Galthie to replace injured scrum-half Guy Accoceberry. If they are to flow, an enormous amount depends on the back row and link man Laurent Cabannes. still to produce his brilliant best in more than flashes.

Ireland, too, will look to their back row, the decisive factor in their victory over Wales - and must capitalise on the perennial French weakness at the lineout. If Francis and Fulcher can win as much clean ball as they did against Wales, the Irish have a chance.

But they will need to show greater attacking imagination than they did against Wales, where not the least depressing aspect of a poor match was the sight of Simon Geoghegan and Ieuan Evans - the best wings in British rugby - left unemployed as the two packs ground down the middle and the ly-halves peppered the touchlines.

Both sides are unpredictable, given to sharp swings of mood and form within and between matches. erstitlous n France are looking for a 13th consecutive win in the fixture. But the odds are that they will win the role of potential tournament spoilsports, as the semi-final obstacle in South Africa's route to the final.

Huw Richards

t seems strange to write of the Derby being on a Saturday. For generations, that mid-week disruption to London life, an unofficial Wednesday bank holiday provided by something as frivolous as horse racing, has been a rite of early summer. Faced with mounting losses on

the meeting - indeed, on the track's annual operations - and with a loss of its 11-year sponsorship by battery company EverReady, Epsom's new owners had little option but to go for a radical change when they took over last year.

The Derby might be the world's most famous horse race, but merely

repeating that mantra does not pay the bills. "The Derby had lost a bit of its glamour," concedes David Hillyard, managing director of Racecourse Holdings Trust, a Jockey Club subsidiary. "Our first priority is to put that right. It won't happen overnight but we think

"Changing the day was crucial. A national event like the Derby can't keep that label unless it's run on a day when a majority of people have a chance either to go or watch it on television." Indeed, Channel 4 estimates that the switch to the weekend could double its audience from the Wednesday average of 4.5m.
The second part of the RHT strategy was to find a new sponsor that

would promote the event hard to recoup the cost of the rights. It was no secret in racing that the Ever-Ready sponsorship owed a good deal to the Hanson parent, controlled by racing-mad Lord Hanson

and Sir Gordon White. Vodafone has now put its name to the Derby, at a cost of £3.5m over a three-year contract.

Hillyard, however, realises that maximising the value of the Derby and Epsom is not simply a numbers game. He says there are similarities with Aintree, which RHT also runs, in that both are extremely expensive sites to operate, vet putting on more racing to spread the over-heads would dilute, possibly fatally. the cachet of the main annual meet-

An estimated 400,000 people, led by the Queen and other members of the royal family, converge on Epsom Downs by coach, car, bus, motorcycle and helicopter for the

The figures themselves are remarkable. Around the world the total television audience is in excess of 500m people. Off-course Friday. Saturday and Sunday the



The Derby / Keith Wheatley

Epsom turns the corner with a brand new day

betting totals around £33m and the winning connections will take home

It is British racing's Blue Riband day. But that is all it is - just 24

hours of madness and nostalgic glory. Except for history, the Derby and its Epsom home has virtually everything against it. For starters, the course is on public ground. Epsom Downs is crisscrossed with rights of way, used by walkers and cyclists, On Derby Day

the policing costs alone are around £150,000. Traffic jams are appalling. This year the meeting is three days rather than the traditional four, but by switching the event to

When the sale of Epsom was going through, radical voices within racing said that a transfer to the large, powerful and traditionalist Racecourse Holdings Trust would prove to be a brake on the changes needed to increase audiences.

One possible purchaser who pulled out of the running after studying Lazards' prospectus could probably tell the Jockey Club why racecourse attendances are falling: David Sullivan, the publisher, has owned or had shares in more than 1,000 racehorses during 20 seasons in the sport and is still the UK's largest owner of brood mares.

"The whole racing industry gives everyone a bad deal, from the stable boys up to the owners," he said.

"I can say that because I've probably put more into the sport than the great and the good who draw salaries for doing not too much."

He added that if he had become Epsom's owner he would have bullied course officials to treat the public, from spectators through to own-

ers, with a great deal more courtesy and to abandon their elitism. "These people need to realise they are in the entertainment industry," Sullivan added.

Perhaps the Saturday Derby is evidence that his views, if not his style, are being applied.

Tennis/John Barrett

Europeans reap benefit of growing up on clay

at the French Open confirm the long held view that the art of clay court tennis can only be learned the hard way - by constant match play.

Europeans have the advantage of growing up on the surface and it was no surprise that in both singles events, only two of the quarter-fi-nalists at Roland Garros came from outside Europe. The interlopers were the Americans – Andre Agassi, Michael Chang and Chanda Rubin – plus Kimiko Date of Japan. Agassi's loss to Yevgeny Kafelnikov was not altogether surprising, for the young Russian had beaten the present world No.1 last year on clay in Monte Carlo. Kafelnikov was

playing well enough to beat a fully fit Agassi. Like his compatriot Pete Sampras, the world No.2, who lost in the first round to Gilbert Schaller of Austria, Agassi had played too few recent matches on clay to be func-tioning instinctively. At this level it is impossible to succeed when you are thinking about technique as Agassi was with his footwork and Sampras with his groundstrokes. Even the Europeans need to be of

a special type to succeed on clay quick, forceful but patient, and steady. The big servers who have proved their worth on fast courts, men such as Boris Becker and Michael Stich of Germany, Goran Ivani-sevic of Croatia and the Swede Magnus Larsson, too easily become frustrated and attack too soon.

Of the four, Larsson came closest to success. He can rally with the best of them, as he had shown in beating Agassi and Sampras to win the Compaq Grand Slam Cup. He also has a huge serve, a powerful forehand and moves well for a big man, attributes which took him to the semi-finals here in 1994.

His defeat in four sets by the holder Sergi Bruguera in the fourth round contained an element of controversy: Bruguera was allowed to get away with a five-minute protest over a line decision.

Becker, whose 43 singles titles who was lucky not to be penalised. He behaved badly when losing in the third round to Adrian Voinea, a qualifier from Romania. The match was delayed overnight by rain when Voinea had won the first two sets and an angry Becker had claimed that conditions were not fit for play - even though other matches were

On the morrow, Becker won the third set but lost a hotly disputed fourth set 7-5. Voinea was not impressed. "Before the match I had

'He wanted to intimidate me. He was saying something in German I didn't understand . . .

a very good impression about Becker. But I have to say his behaviour on court ... he wanted to intimidate me. I had a break point...and he was looking so strong at me...he was saying something in German I didn't understand . . . this kind of behaviour is not at the same level like we

expect from him."
It is sad that Becker's desire to win sometimes takes him beyond acceptable limits. At Wimbledon last year, Becker, a three-time former champion, was despised by his peers when he received treatment from his own trainer in the locker room during a toilet break. That is simply not done - and now there is a new rule to prevent it.

Stich has won titles on clay but the brittleness of his game was cruelly exposed by Michael Chang, the 1989 champion, who played superb counter-attacking tennis to win in four sets. Chang then ended Voinea's brave run after saving two sets points in an opening set that

player. Aged 15 he left Romania for Turin to join his older brother and a friend who had gone on ahead. They moved around and eventually met Alberto Castellani in Perugia.

helped them financially. After learning his trade on the Challenger and Satellite circuits. Voinea embarked on the hard grind of qualifying tournaments on the main Tour. The fact that he has successfully qualified at nine of 10 events entered speaks volumes for

The coach took them under his

wing and an elderly well-wisher

his competitiveness.
I wish I could say as much for world No.4, Ivanisevic. His spineless first round loss to Mikael Tillstrom of Sweden, a qualifier ranked 141 in the world, was ironic. Five years ago Ivanisevic upset No.2 seed Becker in the first round. The conclusion? Neither has learnt much about clay court play in the mean-

Rubin took her chance by win ning the most extraordinary match I have ever seen at Roland Garros. When Jana Novotna led 6-7 6-4 5-0 and had Rubin 0-40 on her serve the match was as good as over. Except that no match involving the 26-yearold Czech is ever over until they wind down the net.

Date, seeded No.9, deserves her success. The Japanese No.1 has always been on the threshold of a breakthrough. With her convincing wins over Lindsay Davenport (7) and Iva Majoh (12), who had eliminated last year's finalist. Mary Plerce (3), she has made one at last. In today's final, Steffi Graf, vying

for a fourth title from her seventh final in Paris, will play the top seed Arantxa Sanchez Vicario, the Spaniard who displaced her as the world No.1. If history is any guide, Graf should win, for she has a 24-8 career advantage against Sanchez Vicario. Against that, the official favourite has won three of their last four

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Golf Derek Lawr AUS O to remen

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given that the All Black shaged five tries against there is just a chance the ill not be the final many

Il not be the final match of Hat ye the men man of the factors and had been a second career, not wome being Scotland has been a might be 1995. New Zealand on re ice today's France to triaste in Durban, Ireland

r's midfield looks odd; flam, with Selia and lame

the continue that the continue that the continue that back resonance that the call for the

ardson's position as a captain above controversy. He has a lot to hold together under his control and the presence of the experienced and respected Courtney Walsh, caper eine Gerauft der mit tain while Richardson was too exhausted to play, now vicecaptain and adviser, might sometimes be overpowering as well as useful. The grand old men of West indies management are Wes Hall (manager) and Andy Roberts (coach), both former

players, both strong presences. "Wes's word is law" I was told in reverend tones by one of the tour's Caribbean sponsors. "What he says – that's it." Coach Andy Roberts struck me as something of a eminence gris. He told me with a slow, sure smile: "Cricket is played 40 per cent on the field of play: 60 per cent in the mind." He thinks England are under extra pressure in this series because they are playing at home. "The West Indies, like

England, do better away from

of abundance

their famous careers.

Brian Lara burst on to the

scene in England with his 501

not out for Warwickshire last season. Warwickshire had

signed him as their overseas

player because he was already

a hero in the West Indies. His 375 in the last Test of England's 1993/4 tour of the

West Indies was the most any-

one has ever scored in a Test

listing Lara's great achieve-

ments. There is more point in

looking at the West Indies as a whole this summer because

they have a wide range of pow-

erful, potentially problematic

players who need to be care-

fully managed. Captain Richie Richardson is

a man of few words, who with-

stands public pressure by keep-

ing quiet when he has nothing

to say. He refused to be drawn

into complaints about umpire Harold "Dickie" Bird's unfortu-

nate not out decision early in

Neil Fairbrother's valuable

innings during The Oval Tex-

This was greatly to Richard-son's credit, not just because it

upholds the principle of accepting umpire's decisions, but also

because it strengthens Rich-

aco Trophy match

There would be little point in

match.

The problem

SPORT

Cricket / Teresa McLean

ports personalities; star quality players - call them what you will -the fact remains that While England have the appalling burden of past defeats, inconsistent players they are here today and gone and poor management to put tomorrow. It all happens at behind them, the West Indies high speed, not just at the have the burden of their recent declining end, where one expects bright stars to fade quickly, but also at the start of defeat by Australia and the challenge of a less stable bowl-

some new, young talent to bring to its best. The pace attack has a tempestuous brace of Benjamins and a trio with injury problems to nurse: Ian Bishop, Curtly Ambrose and Courtney Walsh, the last of whom left the field at The Oval in his sixth over, suffering from "a niggle in the lower back". He intends to ensure his fitness for all the

ing attack than usual and

Test matches. English county players have experience of all these bowlers, whereas young Rajinera Dhanrag's leg spin is a novelty. It was good to see Keith Arthurton and Carl Hooper spin bowling aggressively in the one-day games, never letting the bats-

Test matches are different from one-day matches, as the West Indies rejoice in reminding us. I cannot remember a really fine West Indian spin bowler in Test matches since Lance Gibbs and Gary Sobers 20 years ago and the Caribbean preference for pace is as strong as ever. As Hall told me: "We don't play spinners, darling. We are the West Indies."

Nevertheless, they take care of leg-spinner Dhanrag and legspin bowler and batsman Shivnarin Chanderpaul: both were kept away from interviews because they are young and

It will be interesting to see how well their spin can flour-ish this summer. Maybe bowling variety can be an enrichment, rather than a sign of weakness, as the West Indies and, I am afraid, England now adays tend to view it.

The tourists' fielding can be breathtakingly fast and accu-

rate. Usually I think it is a mistake to get the West Indies worked up; their fast bowlers and flamboyant batsmen in particular often play better when they are angry. But there might be problems

of integration with this squad's assortment of new, young tal ent, temperamental talent, superstar talent and older more experienced talent, still capable of incandescent play. The West Indies are discover

ing that abundance as well as poverty can give teams sensi-tive spots needing sensitive

Golf / Derek Lawrenson A US Open to remember

he US Open, the sec-ond oldest of golf's four major championships, reaches its centenary next week at Shinne-cock Hills, New York. In 1896. the tournament was held at the same venue and won by James Foulis, with a 36-hole score of 152. Anyone shooting 153 after two rounds this time has no hope of making the

halfway cut. For all the progress, the tour-nament's essential aims have remained the same. While the US Open and the US Masters have forever been a celebration of all the game's arts, winners of the former have always been called upon to demonstrate more prosaic qualities.

Not for the organiser, the United States Golf Association, the thrill of an exquisite recovery shot from deep rough to set up an unlikely birdie. Miss the fairway at a US Open and the density of rough is such that the only option is to start

The shotmakers have long derided this policy, declaring the championship a 100-year war of attrition. The USGA's answer is simple: we want our champion to be the man who hits the most fairways and the most greens and holes one or two putts. Is that not what the game is supposed to be all about?

Well maybe, but it can also be exceedingly boring. I have attended the last 11 US Opens and the only way I can remember being at five of them is through looking back at old cuttings. One of the great golfing sights during my lifetime has been watching Severiano Ballesteros extricate himself from all sorts of trouble, but not at US Opens. There, the Spaniard's art is taken away

One I do remember, though, was at Shinnecock Hills in 1986 and of all the courses on the

US Open rota this is the one that is the furthest removed

from the stereotype. Indeed several of the holes are pure links golf and would not look out of place on the Kent coast around Royal St George's and Rye. Raymond Floyd was the winner with Lanny Wadkins second. Greg Norman had his chances to win and so did Payne Stewart shotmakers all and we can expect such players to domi-

nate this time.

Note, though, the lack of European names. There was a very good reason for this: most m were not invited. Even Nick Faldo.

Thanks partly to the persistent efforts of the European Tour's executive director Ken Schofield, the USGA has woken up to the fact that golf is now a global game and that winners can come from everywhere. The defending champion. Ernie Els from South Africa, is ample proof of this, and he will be joined by, among others, the leading 15 players from last year's Euro-pean Tour and a further sprin-kling from around the world.

The Europeans, in particu-lar, should feel at home. The course is situated on an exposed piece of land on Long Island where the temperatures are traditionally no higher than in Britain at this time of year and the wind is invariably

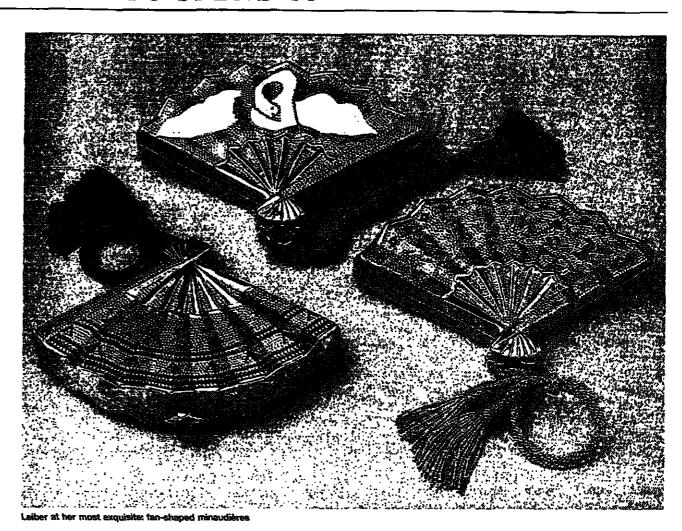
blowing to some degree. No wonder the feeling per-sists that if Faldo or Ballesteros or Bernhard Langer are to win a US Open then it will be at Shinnecock. Faldo in particular is so excited about his chances that he visited the course for three days this

The US Open, then, is set fair for a splendid centennial, a memorable tournament that we should all have no difficulty recollecting in years to

HOW TO SPEND IT



Most elegant: black satin evening bad



Adorning the arms of the affluent

The handbag may be an art-form, even when it holds only credit card and lipstick, writes Lucia van der Post



o those who regard a handbag simply as a practical recepabout the essentials of daily life, Judith Leiber's bags could come as a bewildering surprise. For Judith Leiber, the bag is an art-form and the fact that many of them are designed to hold little more than a credit card and a lipstick is entirely beside the point. "What's an escort for?" she is rumoured to have replied when asked how their owners were expected to carry a comb.

Far from being anonymous. utilitarian objects with a humble supporting role, Judith Leiber's handbags are stars in their own right.

Her bags carry no logo, no designer's initials, no persistent bits of gold, yet, to their fans, they are instantly recog-nisable. They are to be found in museums and prominent fashion collections and last month could be seen at a retrospective exhibition of their own at the Fashion Institute of Technology in New York City. They can also be seen on the arms of some of America's most prominent women, as well as adorning anonymous fans who save for months to own one of her designs.

Nancy Reagan and Barbara Bush both commissioned spe-cial numbers for their inauguration ceremonies; Hilary Clinton owns one fashioned in the shape of the White House cat, Socks. Kim Basinger, Zsa Zsa Gabor, Jessica Lange and

Ivana Trumo can also be counted as fans. Some of her customers become slightly manic collectors; one of them being rumoured to own more than 70. Others are said to devote rooms to their collec-

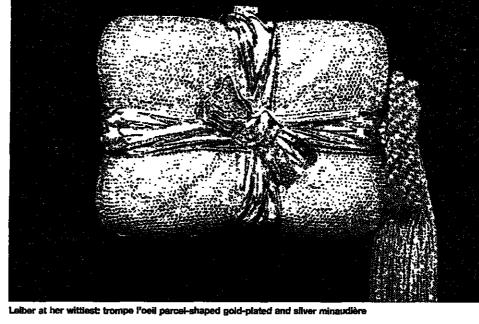
As yet, her profile in Britain remains low. On sale only in Harvey Nichols and Asprey. most of her British fans have seen them in one or other of America's swankier stores. According to a new book

about her work: "The women

who own, and very often collect, Leiber bags are, for the most part, affluent. These women wear designer dresses and real jewellery, or costume jewellery so good and so expensive that it looks real. But a surprising number of Leiber owners are in less evalted financial brackets. They are mid-level career women who sacrifice other purchases to buy one bag, some because they can't resist a design some because the bag adds an aura to their outfit, and some simply for status."

Once seen, a Leiber handbag is not forgotten. Many of her bags are inspired by Oriental works of art, by museum pieces, by antiques. Some are exquisitely beautiful - I recall an ebony box inspired by Japa nese inro, a translucent smokycoloured Lucite version with a gold-plated frame (now in The Metropolitan Museum of Art). and an austerely black suede evening bag with a beautiful Lucite bar handle with rhinestone decorations. Others are more notable for their wit -the handbag shaped minaudières, a-glitter with rhinestones, the trompe l'oeil parcels and Buddhas, fruit, and animals. Others seem to me so grossly vulgar as to quite take the breath away. All, it has to be said, are eye-catching. Some glitter like jewels at the shoul-der or in the hand, and are all the little black dress requires to bring it to life. Others seem to shriek of vulgar Dallas-style

Judith Leiber was born in Budapest. She turned from cos-metics to handbags, learning her craft in the Hungarian Guild, the year the second world war began. "Hitler," she says, "put me in the handbag business," for before that she



had been destined for cosmetics. Her business is, at one level, small - she sells only about 25,000 handbags a year. Since these sell at between £600 and £4,200 each, the business begins to look somewhat less small.

Judith Leiber provides five collections a year of about 100 different designs. Some are variations on popular themes (pandas, animals, fruit), others are completely new. The "jewelled" bags require about 7,000 and 13,000 rhinestones, all put

in by hand. A great deal of handwork is involved in all of them. The frames are said to be the best there are. Works of art they may be.

but Judith Leiber's bags are meant to be used, to be cradled in the hand, to be swung over

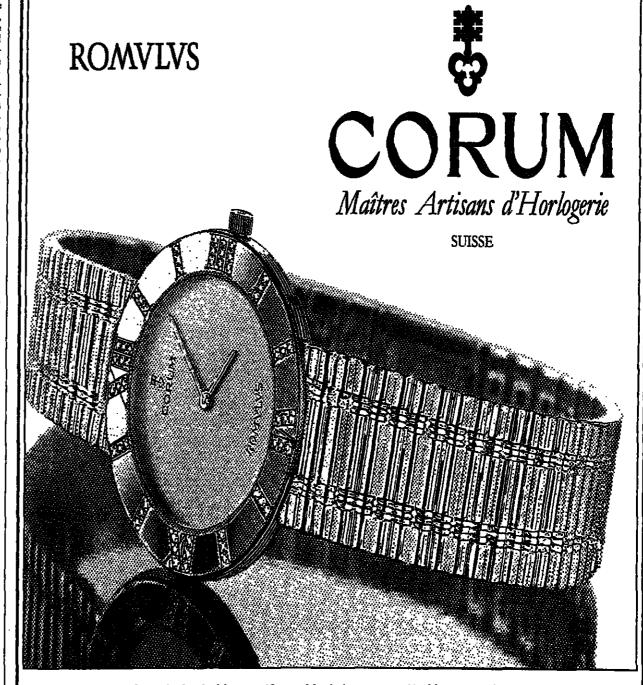
the shoulder, or even, as Judith Leiber herself sometimes does, to be worn around the neck.

More than half a century ago, so Enid Nemy tells us in the book, the late Diana Vreeland, the legendary high priestess of fashion. "announced that 'we're going to eliminate all handbags'. At that time she had a shirt with inside, rather than outside, pockets, and carried in them lipstick, rouge, powder, comb, cigarettes and money. Therefore, she asked rhetorically, why in the world would she need a bloody old handbag'."

Well, the fact is, modern metropolitan woman does not seem to care to wear a shirt with inside pockets every day. She seems to feel a handbag meets her needs and she likes to have several to cater for different moods and options. The handbag is unlikely to disap pear just yet.

■ The Artful Handbag: Judith Leiber with text by Enid Nemy and photographs by John Bigelow Taylor is published by Thames and Hudson. 125.

■ Judith Leiber handbags are to be found at Asprey of 165 New Bond Street, London W1 and Harvey Nichols of Knightsbridge, London SW1.



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PROPERTY

With a fresh window on life

Gerald Cadogan surveys the Landmark Trust, whose properties provide 'mildly elevating' vacation homes

logbook at The Pineapple, a Georgian summer house at Dunmore in Stirlingshire. A stone, pineapple-shaped dome surmounts its central pavilion. Why? Because one Lord Dunmore was the last British Governor of Virginia, where sailors would announce their going home by putting a pineapple on the gatepost. After his own compulsory homecoming following the American victory, he made light of it in a huge fruity joke.

The Pineapple belongs to the Landmark Trust which, for 30 years, has rescued unusual buildings to preserve them and at the same time provide holiday homes with a difference.

A week's stay for four in the gardener's bothies (cottages) attached to this eccentric edifice costs from £404 to £673 between April and October. Odd weeks are still available in August and September. From November, three and four-day stays are on offer at £162 or £220. Christmas week costs

The trust equips its propercated standard, providing heating, modern bathrooms and kitchens, linen, logbook, maps, books of local interest and furniture to suit the spirit of the place – "with an occasional unexpected flourish" since forts and garden pavilions are not everyday dwellings - but no telephones or televisions.

Sir John Smith, MP for the City of London and Westminster some years ago, created the Landmark Trust. In 1963. he and his wife formed the Manifold Trust to support unusual causes such as inland waterways and steam fairground roundabouts.

With funding from Manifold, he set up Landmark to combine preservation of buildings in need - especially those that do not fit the usual heritage categories - with "a fresh win-



dow on life" for those who came to stay.
"A Landmark," Smith wrote, "is meant to offer not just a holiday but an experience of a

mildly elevating kind."

Rents go towards maintaining the properties, and any surplus is spent on acquiring and refurbishing new ones. As that is not nearly enough, Landmark has a supporters scheme (£35 a year); offers a Mastercard with the Bank of Scotland; and looks for donations to be spent only on saving buildings – as well as repair grants from English Heritage and other bodies.

The common feature of Landmark's 153 properties. whether they are forts, medi-

arsenic mine on the Cotehele estate in Cornwall, and the Georgian gothic Banqueting House at Gibside outside

It also played an important role in the rescue of Canons Ashby, the Dryden family house, in Northamptonshire. As a result, it has a flat in the tower, where guests have the run of the garden when the daily visitors have left, as they do at Stowe and at Hill House at Helensburgh near Glasgow. Lundy in the Bristol Channel

is the principal joint venture with the NT. In 1969, when Lundy's owners died, there was a danger that this island kingdom would fall to gambling groups or become a caravan park.

Landmark agreed to underwrite an appeal if the NT became the owner. Now all buildings on the island are fit to live in, with electricity, hot and cold water and drainage, and Landmark has just acquired the MS Oldenburg to carry people and supplies from Bideford or Ufracombe. Twenty-three holiday lets on

Lundy include a castle, a small country house and a lighthouse. A campsite takes 40, and the island has a shop and tavern - and no cars. Rock climbers and bird watchers love it, and snorkellers can explore the many wrecks and its Marine Nature Reserve. Two new houses are Gargun-

nock, a country house near Stirling sleeping 15, and the

Coop House near Carlisle, a tranquil summerhouse beside the river Esk into which Landmark has squeezed two bed-

Next month, lets start in the Officers' Quarters at Crownhill Fort at Plymouth, which is already open for visitors five days a week. In 1986 when the army left, Landmark acquired the fort, built in the 1860s to protect Plymouth from the French and conningly designed so as to be almost invisible. At night tenants will

> At night, tenants will command Crownhill Fort at Plymouth themselves

command the fort themselves. Landmark has cleared the huge most, dug out the mortar pits, reopened the underground passages and replaced the earth on the roofs - which was there both as a camouflage and to absorb the impact of shells. Now it is appealing for help with gun carriages for two cannon it has been given. It needs beams of English Douglas fir. 12ft long and 1ft across, to support guns that weigh 2.5 tons, and it wants to restore the

caponier or gun tower. Landmark also has gems in

Cadogan's Place Tales from the riverbank

rom the Financial Times headquarters to the Daily Express building, the south bank of the river Thames is the fastest changing part of Lon-don. The reconstruction of Shakespeare's Globe theatre is now thatched – a delicious contrast to London's usual brick concrete and steel. It is best seen from Southwark Bridge and soon will have

The Jubilee line is boring ahead, with Southwark tube station opening in 1997. And work has started on turning the 1953 Bankside power station into the Tate Gallery of Modern Art. At Bankside, the demolition

experts are now removing the machinery. Huge slabs of brickwork, broken by narrow windows, and a very tall, square-sectioned chimney nake an unusally powerful design. Part of Sir Giles Gilbert flats in the Keats-Shelley Memorial beside the Spanish Steps in Rome, and in Casa Scott's inspiration for this masterniece must be the elephantine solidity of the great palaces of ancient Mesopotamia, built out of hundreds of thousands of sun-dried mud bricks and set on vast platforms under a tall ziggurat (or tower). His magnificent chimney is the modern version, in

fired brick. Next to the new gallery, Bankside Lofts in Hopton Street, SE1, is an exciting residential conversion of a Victorian cocoa warehouse and a 1950s office building by the Manhattan Loft Corporation which despite its name, is a

London company. In 1992, chairman Harry Handelsman brought New York loft living to London, launching a scheme in Clerkenwell the day after Black Wednesday. Next came Soho Lofts on the site of the old Marquee Club in Wardour Street. (On the ground floor Sir Terence Conran will open a restaurant called Mezzo in the autumn.)

The success of MLC's lofts has bred imitators. The idea is straightforward. Find a disused ndustrial or other building

and work out how it can become residential studio-type "lofts" which the buyers will fit out themselves. MLC's obliextion is to make the building sound and smart, refurbish the common areas and install the inger there-

Bankside Lofts goes a step further. For this scheme, MI.C. will fit out some lofts itself, to suit buyers who cannot face ing that themselves. It is also adding storeys above the 1950s building for penthouses which will be at about half the height of the Bankside chimney and look across the river to St Paul's Cathedral, or south to the Surrey Downs. Many of the Blackfriars Bridge and barger on the Thames.

The power station is a minute away and the National Theatre, Hayward Gallery and Royal Festival Hall 10 minutes. A nest for culture vultures. this scheme designed by Plers Gough of CZWG Architects has £80,000 and £650,000 for 999year leases. Selling agents are de Groot Collis (0171-235 8090) and Savills (0171-730 0822).

chantry of old rectories to market. They are always popular as they are of manageable size without live in help. They have an extra reception room, which used to be the parson's study. Some suggestions:

Closworth, near Yeovil, Som-

erset, 1606 and later, £350,000, Michael de Pelet, Sherborne (01935-812236). Cotleigh, near Honiton,

Devon: Georgian Gothic with 58 acres, £700,000, Knight Frank & Rutley, Exeter (01392-423111). Kilcolman, Co Cork, Ireland:

classic Georgian, I£375.000-15390,000, Jackson-Stops and McCabe, Cork (00353-21-275454) or Twomey Crowley, Bandon (00353-23-41138).

Lyford Road, SW18: Red brick 1892, off Wandsworth Common, thus £950,000, John D. Wood (0181-871 3033).

COUNTRY PROPERTY

eval halls, cottages in the

woods, houses in old market towns, lodges, mills, or gate-

houses, is that all are unusual.

Landmark can offer a flat in

the Oxford Union Society

building or a Victorian pigsty

in Yorkshire that looks like a

At Stowe in Buckingham-

shire, it saw the threat to the

buildings in England's greatest

landscape garden, and took a

lease on the Gothic Temple,

long before the National Trust

accepted the whole garden.

Landmark often collaborates

with the NT, and with the

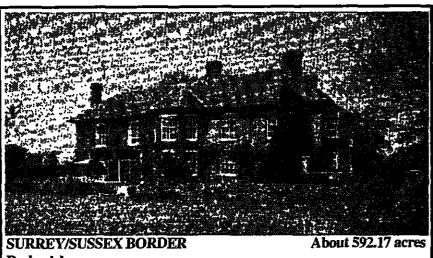
National Trust for Scotland. It

has restored Shute Gatehouse

in Devon on the NT's Shute

Barton estate, the Danescombe

classical temple.



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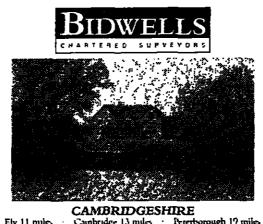
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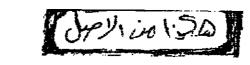
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Topic

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iming matters, even in the garden. Received wisdom tells us that this weekend is a hiatus. a catching of breath before the extravagance of high summer. The "June Gap" is sent to one memories Mice of test us, as if to alarm gardeners that nothing much will follow. Exceptional seasons have helped to confuse the old wisthe first state of the building state of small refurble to dom and, by now, some of you have climbing roses which are past their best. Those of us on difficult soils and situations know the experts' warnings.

ously bright; the illacs are fad-ing, but the stage awaits the How does the June Gap look in a great garden? The need to weed limits my radius but between the showers I have returned to the great garden which can be so frustrating to visitors later in the year. Nobody will dispute the genius of the main design at Hidcote Manor, near Chipping Camp-den, Gloucestershire, the masterpiece of the late Lawrence Johnson. The problem lies in its enlargement, planting and transformation from the neatly clipped domain of its "quiet American" owner to a primary place of pilgrimage for the

National Trust. If you too have grumbled, try visiting it earlier on the edge of summer. Perhaps there is a gap in Hidcote's armoury, but it certainly does not fall on the border of May and June. The wisterias are still dripping from the roofs of the garden sheds and running high up the hedges where few of us try them. Britain's best mauveviolet Solanum Glasnevin is gutter-high with flowers by the main entrance. Even those hectares of busy ground cover look fresh, green and flowery on the banks of the lower garden's stream. In early June, you understand why Graham Thomas planted so much blueflowered Brunnera, so untidy in late summer.

Elsewhere, paeonies are just beginning, but at Hidcote the famous single pink Paeonia arietina is looking incompara-ble. Single flowered yellow and white roses are arching all over the dry Mediterranean garden which is later such a maquis of dusty cistus. Southern gardeners with bolt holes should take note. I cannot imagine why the gardeners combined the deepest blue anchusa with a pale mauve geranium at the top of the gar- spectacular shrubs, none of

of documents.



Never mind the gap: Hidcote Manor blooms in June

Gardening / Robin Lane Fox

Wisdom bridges the June Gap

neglected plants for shade.

houses a happy pink Ramonda,

reader four years ago. Beneath

the Hidcote hedges, the double

white flowers of Fair Maids of

France seem to find the damp

which they prefer. This fine

wild plant, Ranunculus aconiti-

folius, ought to be tried more

often where the ground is

now mature wherever the

gales have missed them. I

could see many of us growing

one of the dark-flowered Cana-

dian lilacs, deep forms of

Syringa prestoniae, which are

such a good background for

the borders of old-fashioned

shaded and not too dry.

den's main vista beyond the double thickness of hornbeams on stems. But Lawrence Johnson's surrounding green architecture diverts attention.

What might we imitate for our own holes this weekend? I wish somebody would reintroduce the dusky pink weigela which is so good at Hidcote but apparently lost to the British trade. Called Conquete, it was probably a French creation, like most of the best things in British flower gardens, but it flowers profusely and earlier

One of my mental snapshots is of Conquete in full flush, in front of a stupendous Ceanothus, brilliant blue and perhaps (though unlabelled) the marginally hardy Italian Skies. To the left, on its brick wall, stand the big rounded heads of Viburnum macrocephalum, like a white hydrangea before its time. To the right rises a big tree of the white flowered form of Abutilon vitifolium which has been so marvellous after a mild winter. Anyone with a sheltered town garden or mild aspect could see off the June Gap by imitating these

They would find it harder to you would like the pink-white imitate the far side of the same Rhododendron chartophyllum, which has plainly never heard wall, one of the best botanical of the June Gap.
The sight of the week is views from a National Trust tea room. On a low stone wall,

dozens of pale lilac Ramondas more challenging. Wondering where the gap had gone, I hit on a tall tree with hanging are flowering on the vertical slope which they prefer, accompanied by their easier white flowers like the large relations, the Haberleas, lids on some special tea set. It is one of the Chinese Magno-They are easier than you would think: my dry soil lias and I think it must be Wilsonii, named after the great plant-hunter from his nearby a peace offering from an FT Gloucestershire home.

This tree does not hate lime, but it is happier on neutral, damp soil. If you plant one, and wait 10, maybe 15 years, your gardening will not seem pointless. Nothing can match this tree's sensory texture, the chunkiness of the smooth white petals with their purplered centres and the silkiness of the surrounding leaves.
All of you would envy a skin

We are a lucky generation with great gardens of the 1920s and their great flowering trees, like the leaves on Magnolia Wilsonii, improving with time. Plant one and compensate for ageing; bridge the June Gap, or, if you lack the soil and patience, watch for these Eastern trees in gardens grand enough to take the long view.

Motoring/Stuart Marshall A child safety blindspot

peed kills, we are told constantly. Of course it does, if it means driv-ing faster than road conditions permit. Driving under the influence of drink or drugs, or in a car with dangerously worn tyres, or without dipped headlamps in poor visibility are potential killers, too. Last year, 69 child passen-gers were killed and 1,380 hurt badly in UK car accidents. Children under four are 10 times more likely to be killed if unrestrained, even in a crash as slow as 5mph (8kph). But 90 per cent of injuries could be avoided if child restraints were

used correctly. This massacre of the innocents seems set to continue until the law on child restraints is tightened up and parents made aware of their ride loose. On the irresponsibilresponsibilities.

Car-makers have a part to play, too. I have fastened my grandchildren's safety seats into dozens of different vehicles. Sometimes, I have been appalled at the sheer awkwardness of passing the belt through the seat frame, pulling it really tight and click-ing the metal tongue into a socket hidden partly or wholly by the child seat. It would be so much easier if

all cars were like the latest BMW 750iL: the sockets are in full view on the outside edge of the back seat. I have some sympathy with parents who have tried, and failed, to install safety seats properly - but none for those who risk their children's lives by letting them

ity scale, this surely rates almost as high as drink driv-ing. If some of the official resolve to curb drink driving could be focused on making parents understand the need and their legal responsibility -to restrain children properly in cars, lives would be saved.

Why not on-the-spot fines for drivers of cars with unrestrained children? France has them. In the UK, they can be imposed on adults foolish enough not to wear seat belts. But risking a child's life earns only a caution.

The law says children under three must not be carried in the front seat unless restrained properly. In the back seat, though, it states merely that a restraint must be used if avail-

mally to secure child safety seats) have been fitted compulsorily to cars only since 1978. So, an infant may ride legally in the rear of a pre-1978 car. free to fly through the windscreen or be hurled to its death out of a side window in a crash. Simple child safety seats, and conversion kits for installing them into many pre-1978 cars, are available. Is it not time the government plucked up its courage and told owners of old cars that, if children cannot be restrained prop-

must not be carried at all? Britax, which sells one child safety seat in two in the UK. has published an excellent child car safety guide. Call 01264-386034 for a free copy.

erly in the back seat, they



Big saloon with a super-mini's thirst: the Audi A6 TDi

model with which I could happily live is the latest Audi A6 TDi.

Its 140 horsepower, direct injection turbo-diesel drives the front wheels through a six-speed box. I cannot think of a better choice for the business user who wants a really big saloon with a supermini's thirst.

The small minority of super-economical, direct injection diesels tends to lack the refinement of those with indirect injec-

But the Audi's muscular five-cylinder is acceptably subdued at start-up and almost silent on a motorway. In part, that is due to the gearing. The

LONDON PROPERTY

prefer executive-class cars with only A6 TDi is so long-legged that, at 70mph two pedals, but a manual gearbox (113kph), the engine is turning over at a lazy 2,000rpm in sixth gear. An economy-minded driver finds sixth

still usable at only 1,000rpm and 30mph (50kph). Without changing down, acceleration is understandably sluggish, although the engine remains remarkably smooth.

But slip the finger-light gear lever back into fourth, let the engine spin up to 3,500rpm, and this big five-seater fairly leaps away.

I bettered 42 miles per gallon (6.731/ 100km) on a combination of cross-country and motorway journeys. A heavy-footed driver exploiting the engine's high power output constantly, rather than its massive

low speed torque (pulling power), might bring this down to the low 30s - which would still be not at all bad for so large a

Yet wasting fuel through hard driving would also mean throwing away the second strongest card in the Audi's suit: its utter relaxation on a long journey. Ride comfort is good (if not best in its class), the handling nimble, and the steering weighted nicely.

There is no trace of wood veneer in an honest, practical interior with wellshaped seats and lots of leg room front and back.

The boot is so big that two sets of golf clubs in their trolleys almost had room to rattle around. Prices start at £22,810.

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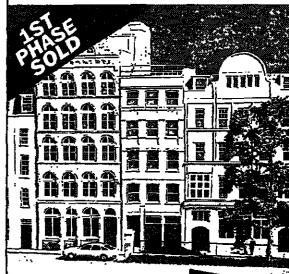
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Old secrets and scandals rehashed

Christopher Hitchens hopes to see a crash in the market for intelligence potboilers

historian.

t is pleasant to picture the daily round of those scribblers who bought early into espionage stocks. Wake up at the crack of noon, pinch yourself to see that you're still that lucky. Open the mail and sift the cheques, and perhaps there will be a letter from your agent (literary, I mean) to make the day. "We've got quite a nice little Bulgarian defector for you. Good with the brolly but not very strong in English. Lots of corking stuff to tell and all completely uncheckable! Needs someone to help weave it

together. I've already talked to New York and we're looking at . . ." But there is a hidden cost to this way of life. I have to say that it seems to me disgraceful that someone styling himself a professor of modern and contemporary history at an ancient university can write as poorly as Christopher Andrew. Not even the arbitrary mushiness of the subject-matter can excuse sentences like this: "Scarred by forty years of

Cold War, CIA assessments failed to keep pace with the sea-change in Soviet-American relations during the last two years of Reagan's

This is an average sentence by

Andrew standards, but it does

exemplify both of his two salient defects. You cannot have a scarred ent and you do not keep pace with sea-changes. But the sub-cliched automatic writing is the manifest of slipshod thinking. What Andrew is here saying, but without admitting it, is that the world's largest and richest "intelligence-gathering" organisation failed completely, for the basest ideological reasons, to report honestly or accurately on its principal object of study. This is

getting it wrong. I began with the chapter on Reagan because it was the period that I knew and remembered best. There was not one single item of

probably Washington's most open

secret, so there is little excuse for

information that is not already known to the most casual reader of the newspapers in this city. There is some mis information, because one of the most frequently-cited source books is An American Life.

FOR THE PRESIDENT'S EYES ONLY: SECRET INTELLIGENCE AND THE AMERICAN PRESIDENCY FROM WASHINGTON TO

This volume has the name Ronald

BUSH by Christopher Andrew HarperCollins £25, 672 pages

Reagan on its dustjacket but, as is notorious, the former president could not have read the book, let alone written it. It was a publishing scandal at the time for this reason, and also because it attempted to place a wad of tendentions lies on the historical record: lies that had

Congressional and journalistic

inquiry.
To refer to the "book" as if it was an archival resource is worse than laughable, and something worse than that from someone representing himself as a trained

In a depressing effort to cheer up an unoriginal narrative with some Ludlumesque touches, Andrew resorts to silly plot devices. Thus, it is well known that Reagan and his CIA chief, the gruesome William Casey, spent a lot of time keeping the Polish resistance going and in beefing up the Solidarity movement They even claimed to be doing this at the time, which makes it hard to create a sensation by "revealing" the fact. The apostolic delegate in Washington at the period was Archbishop Plo Laghi. "On several occasions Laghi was smuggled into the White House through the southwest gate to meet

Reagan."
What nonsense! The southwest

gate of the Executive Mansion is not a frontier; it is a gate. And the Pope's envoy can come and go through it any time of the day or night without arousing comment, unless he chooses to wear Hell's Angel garb. The "tradecraft" of this style of authorship largely consists of creating mystery and drama where none exists.

It goes on like this, with familiar and well-worn reconstructions padded out by breathless Jeffrey Archerisms. You can see why people who spend too much time in this world have a tendency to become bores and crackpots. Here is Oleg Penkovsky, "probably the most important Western penetration agent of the Cold War" (I like the probably", which leaves room for later and more lucrative collaborations with "top-level" defectors who do not know where the next meal is coming from) as he discloses his amazing trove of

"In April, Penkovsky was secretlydebriefed at the Mount Royal Hotel, near Marble Arch, by a team of CIA and SIS officers. He astonished his Anglo-American handlers by telling them, 'the great desire' which I have carried in my soul - is to swear my fealty to my Queen, Elizabeth II, and to the President of the United States, Mr Kennedy, whom I am serving as their soldier.' He asked

for the queen and Kennedy to be

informed. 'Could be". I noted in the margin at this point. I do not mind reading the Penkovsky tale again, or the story of the Bay of Pigs or the account of how British intelligence duped Woodrow Wilson. But I have read it all before, and I have seen it written better, and I am wondering if there is any bottom to the intelligence potboiler market. If so, I hope it drops out – and SOOD

■ Christopher Hitchens is critic-at-large for Vanity Fair

Belly laughs for the blokes

"Ingital Liesting

debate going on among those of us men who care about this sort of thing. It is over whether Dave Barry or Tony Kornheiser write the funniest columns in American newspa-

Both are deliciously incorrect. politically, anatomically and otherwise, both take their readers down flights of their outlandish imagination and language, Kornheiser more often in the area of sports, Barry in the realm of bodily and animal functions. Both make Sundays bearable before the beavyweight political talk

shows dull the senses.
You will notice the word
"men" in the first sentence. Now it is true that my wife frequently collapses in giggles over what both write. I am told there are snorts (or trills) of female laughter all over Washington over the bacon and eggs or, more likely, muesli, demonstrating that feminism has a sense of humour, too. But mostly the clapping claque is male, for both see the world, and women, from a singularly masculine point of

The great service of Dave Barry's latest book is to distinguish between "men" and "guys" – and, inevitably. between guys and women. It is even called Dave Barry's Complete Guide to Guys. This is not his first such definitive work. He previously offered guides to history, travel, sex, babies. the house, gifts and even Japan, which I think I once reviewed for the FT business

> DAVE BARRY'S COMPLETE GUIDE TO GUYS

books section on the grounds that if you cannot laugh about Japan you will never do any

Random House, \$21, 189 pages

business there. As he sees it, Germany is a man, Italy a guy. Christopher hit the first golf ball on the moon." Men are guilty of "behavioural patterns that can produce unfortunate results such as violent crime, war.

spitting and ice hockey." Guys, on the other hand, may have no inner feelings "unless you count, for example, loyalty to the Detroit Tigers and fear of bridal showers." Guys like "neat stuff," such as the Space Shuttle and do not, as do women, "have a basic need to rearrange furniture in the middle of the night." They do not have a rigid or well defined moral code ("invented by women millions of years ago when guys were out engaging in some other activity, like seeing who could burp the

uys are stubborn. Moses, definitely a T guy, took 40 years to lead the Israelites to the Promised Land because "he refused to ask directions." The greatest single achievement in the history of the human race is, to a guy, not democracy or religion but a TV remote control. Asked to drive the three children to school, the guy replies "there are three of them?"

Guys are not sensitive human beings. They are not concerned about "global warming, unless it affects the play-offs," "what happens to lamdry after you drop it on the floor," "cooking" (but eating is different) and "the specific person that are horized. cific person they are having sex with."

You get the drift. It is difficult to quote from Dave Barry in a short review because his anecdotes go off at long tangents. But so do the belly laughs and who cares if the

giggle is sophomoric. For all that, I myself am not only of the male persuasion but probably am a closet guy I can cook and with difficulty negotiate the washing machine provided the instructions are not in Japanese, but not the sorting of the laundry: and hardware stores, where men, but never guys, are supposedly instinctively at home. leave me paralysed with inde-

eisíon. As I am over whether Barry is funnier than Kornheiser, who, in a column about male TV hunkdom the other day, wrote: "I've had women react strongly about me, but it's usually more of a shudder." Clearly a guy, but with

feelings. Jurek Martin

Symbolic search for El Dorado

Raleigh may not have found the Golden City, but he did find his own promised land, writes Ian Hamilton

in February 1595, Sir Walter Raleigh set sail for South America, in search of the perhaps legendary El Dorado. He had read all the travellers' tales, such as they were, and reckoned he might be able to locate this rumoured paradise of wealth. where there were said to be mountains made of crystal. pearl-rivers and hills of

According to Raleigh's researchers, El Dorado was probably hidden in the highlands of Guiana, about 500 miles inland. The Spanish had tried to find it there, more than once, but had been defeated by the jungle or by the treacherous Orinoco Delta, with its maze of swamps and dead-end waterways, its alligators and not-always-friendly natives. Spain, though, had tried to bully her way through to the interior, and was now hated by the locals. Albion would proceed peaceably and with high diplomatic cunning.

The expedition was wellfinanced but its backers expected a spectacular return. Raleigh could not afford to come back empty-handed. In 1595, he was seriously out of favour at court, where he had once been Elizabeth I's chief favourite. His secret marriage had earned him a snell in the Tower followed by a long stretch of pastoral exile in Dorset, where he sported with his falcons and dreamed about distant realms of gold. He was running out of the money he had made from earlier American adventures. If this El Dorado exploit could be made to succeed, he would be back in favour with the Queen, and once again untouchable. Were it to fail, he would be

Or so it seemed to him, and to his numerous court foes. when he set sail. Hence, no doubt, the tenacity with which he pursued his impossible adventure, surmounting all manner of hair-raising jungle hazards and discomforts, and yet managing at the same time to sustain this courtly cool. Chieftains who feared the Spanish as blood-thirsty invaders were somehow per-

he Butcher's Boy. Pat-

rick McCabe's first novel, was a shocking

giggle from the gods.

laughing as they inconsider-

ately swatted at the protago-

nist, Francis Brady, whose excessively violent response

was to strike out in the dark

and in his derangement at the

Dublin and the opportunities

this provides for the profundity

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of politics, are fair compensa-

tion for the end of childhood

innocence. Raphael's life, like

In The Dead School, Raphael

perceived cause of his misery

suaded to greet Raleigh as a benign visitor and to replenish his supplies. They also replenished his dreams: El Dorado, they would say, was close at hand - just a bit further on; a few more miles. beyond the next range of mountains. He was always almost there.

Raleigh, of course, never reached the Golden City, but he got close enough - or so he claimed - to know for certain where it was and what it looked like. It was, he reported. an utterly new world of wondrous beauty, an Arcadia of lush green valleys, trilling songbirds and gently grazing deer. And underfoot, "every stone that we stopped to take

THE CREATURE IN THE MAP by Charles Nicholl Jonathan Cape £18.99, 350 pages

up seemed certain to be gold or silver". And there was, indeed. a crystal mountain - a waterfall "like a white church tower of an exceeding height". It made a sound "as if 1,000 great bells were knocking against each other".

The brochure talk, though it made South America seem like an idealised England, was not exactly what Raleigh's investors wished to hear. On his return, though, he was able to plead that he had indeed found what he had gone looking for: a promised land. It would be for others to follow through with picks and shovels. Even when the precious stones he brought back with him turned out to be worthless, Raleigh still contrived to create the impression that his trip had been a great success. And this was largely because he told the tale so well, and with such evident conviction. As far as he was concerned. El Dorado was no longer a fantasy - he had

And yet, of course, he hadn't: there was no such place. But he had been somewhere. And this is the starting point of Charles Nicholls' valuable new book. What did Raleigh think he was doing, suffering such hardships, running such risks,

in order to find a place that wasn't there? The answer. Nicholls

believes, is that although Ral-

eigh failed to discover El Dorado, he did find a place sufficiently golden for his purposes and these purposes were not just political and financial. As Nicholls reminds us, this intrepid courtier was also a fine poet, a scholar of medicines and magic, and - in 1595 - a middle-aged and perhaps disappointed man. The quest for El Dorado was also a quest for his own lost or buried self. The intensity with which he set about it had to do with this interest in ideas of the primitive, the elemental: ideas which were not allowed to be

spoken of in Elizabeth's police

In Nicholl's view, then, Raleigh made two journeys – one physical and one rather complicated symbolic - and for the part they were intertwined, interdependent. To these two journeys. Nicholls adds two of his own: a 1992 trip along Raleigh's El Dorado route in the company of a Channel 4 television crew and a somewhat more rewarding trek through all the maps, documents and drawings relating to the Raleigh expedition: the journey itself, the personalities involved in it, the intellectual

backeround. Nicholls' two journeys are also meant to intertwine, and - but insecurely. His account of the Channel 4 "reconstruction" has its absurd and lively moments but mostly seems extraneous - a programme-idea that is forever failing to shape up. The scholarly detective work is altogether more impressive, and seems fuelled by genuine excitement. There are longueurs and pedantries but Nicholls is a bright and skilful writer: he is usually able to

keep his narrative on track. And in the end he does seem to have come up with some-thing rich and strange: he has taken an historical oddity and shaped it into a compelling metaphor. Or is it simply that he has been wise enough to spot what was already there: a creature in a map?



photographs by David Lavender from 'Mask Arts of Mexico' by Ruth D. Lechuga and Chloe Sayer (Thames and Hudson £8.95, 96 pages)

Fiction/lain Finlayson Ruled by the icy hand of fate Fukuyama's history, comes to a point of resolution - an

Bell and Malachy Dudgeon become stuck together like orderly conservatism that is magnets in a mad dance of tested, irritatingly tickled, by death, strung out by a fiddler whose "icy hand of fate" saws the gadflies of mid-to-late century liberalism and secularism. out the tune that subverts Into this late-found Arcadia their certainties when, after of academe where Raphael more or less Arcadian childhoards his substantial savings hoods in rural Ireland, Raphaccount of cultural sureties ael's father is murdered by the comes, of course, the inchoate Black and Tans and Malachy's force of disorder that is Malafather drowns himself when he chy Dudgeon, a child of the discovers his wife's faithlesslate 1960s and '70s, whose cultural capital consists of the small change of pop songs (the cheap music of "Chirpy, In their own ways, both men achieve some success and stability. Raphael's joyful, albeit Chirpy, Cheep-Cheep" is the childless, marriage, the satismost potent evocation of the faction he takes in his prestiexperience of romantic love for Malachy) and his stock of apt gious appointment to the headship of St Anthony's School in quotation is derived from

> firm props of history and culture. Malachy's defences are virtually non-existent.

movie dialogue. While Raphael

is buttressed into life by the

the novel belies its harrowingly bleak content: the principal elegaic recitative of a cent into madness. despair and death is descanted by the authorial voice which sings and chants the chorus of desperate hope, of expectation continually confounded by the

THE DEAD SCHOOL by Patrick McCabe Picador £15.99, 345 pages

implacability of events, the collusive collision of opposing forces leading to mutual destruction. The cheap, childish chirp of surface brightness is set against the ominous, subterranean rumblings of tectonic plates grinding together.

As Edmund Wilson said of F. Scott Fitzgerald, "his style sings of hope, his message is despair": one would like to say The jaunty, musical tone of the same of Patrick McCabe,

though such a tidy, pithy tag would perhaps be somewhat trite, even piously respectful of a writer who, like a wizard. tempts the laughter of God and is damned for his presumption by disaster.
The lyrical, breathless rush

of the prose tumbles out of his narrative mouth like a discursive teacher - it can be no accident that the first lines of the novel are, "Boys and girls and l hope you are all well. The story I have for you this morning is all about two teachers and the things they got up to in the days gone by." So it is a fairy story, in

effect, a tale to send the little darlings shricking home, blanch-faced and trembling to parents they will henceforth regard with wild surmise and a salutary mistrust. The devil that morning was in the classroom, and new little lives - so full of expectation, so trustingly open to instruction have been blighted in the bud. Well, it cannot happen too soon, is McCabe's message. Grow up, get a life - but don't think the bogeyman won't get you. Keep looking under the bed. You are out on a limb, and neither the rigour of the rodlike branch, nor its pliancy. will save you from the fall.

Exercise in misadventure

o you know how many rescuers and supporting organisations were flung into action in March 1994 when a British Army "adventure training exercise" – Exercise Gully Heights, in Sabah, east Malaysia – went horribly

The answer is that 300 Malaysian and British soldiers were put to work searching the jungle for the missing expedition, supported by the Royal Malay Regiment; various res-cue belicopters; Sabah's police force and frontier scouts; park rangers and guides of Kinabalu national park; staff from the Outward Bound School at Kota Kinabalu; staff at Sabah medical centre; the Ministry of Defence in London; numerous British Army types, especially at Eastern District HQ in York; staff at the British high com-

mission in Kuala Lumpur; British forces HQ staff in Hong Kong; and so on and so forth. In short, the rescue cost the taxpayer hugely. At the very least, one is bound to wonder whether Britain's version of the peace dividend expected to be generated by the death of communism and the hacking back of global military expenditure will ever amount to a can of beans so long as military types go flinging themselves down ravines in southeast Asia - and getting spectacularly lost.

Exercise Gully Heights was to have lasted 10 days. Led by the authors of this book, the SOS: THE STORY BEHIND THE ARMY

EXPEDITION TO BORNEO'S 'DEATH

VALLEY' by Lt Col Robert Neill and Major Ron Foster Century £16.99, 266 pages

12-man expedition's objective was to make the first descent of Low's Gully, a plunging ravine on the north flank of Mount Kinabalu. But the group became split and five members, including the authors, were stranded for almost a month in the depths of the gorge, surviving, in the final days, on Polo mints and water.

Exciting, what? Terribly

grand adventure. Man against the jungle. Find out who your friends are. Good for team morale. Make chaps glad they joined the army. Show them a bit of the world.

After the rescue, a board of inquiry was ordered by Major General Patrick Cordingly. who later stated that in the two years prior to Exercise Gully Heights some 60,000 sol-diers had taken part in 2.000 adventure expeditions, of which more than half had been conducted overseas. Such training, maintained the gen-eral, was invaluable for developing highly desirable skills and attributes, including self-discipline, self-reliance, willingness to take initiatives

and ability to overcome fear. Perhaps there are some to whom SOS will appeal. But knowing that the chaps are destined to be rescued somehow kills the fun, which leaves one pondering the truly ridiculous cost of Britain's continuing military presence in the world's queerest spots.

> Michael Thompson-Noel

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Although in some ways a noble ges-

ture, Hewison sees it as, so far, an

ineffective one, with the opportunity to develop a value system which pro-

motes the existence of a "common

BOOKS

The national narrative

values", Hewison insists, but rather as "a way of thinking and feeling about the possibilities of a better life"; it should be respected and encouraged in its role as "the national narrative, the ground of identity and the support of society". What Hewison wants to see, in short, is a shift away from a preoccupation with "value for money", towards a commitment to money for values".

Such a shift has been made possi ble, Hewison believes, by the recent "crisis of national identity" sparked by the effects of Thatcherism and symbolised by the Queen's "annus horribilis" of 1992. Walter Bagehot (one of the few authorities overlooked by Hewison) had stressed the importance of the "theatrical show" of society, a "certain charmed spectacle" with the monarch as its climax, the monarch provided "a visible symbol of unity to those still so imperfectly educated as to need a symbol", while the royal family sweetened politics

"by the seasonable addition of nice and pretty events". More than a cen-tury later, the events had become neither nice nor pretty, the spectacle charmless and the monarch more a symbol of division and confusion. The department of national heritage, torn between culture and con-

CULTURE AND CONSENSUS: ENGLAND, ART AND POLITICS SINCE 1940

by Robert Hewison

Methum £20, 448 pages

servation, was, according to Hewison, a product of this confusion. On the one hand there was the modernism of David Mellor, seeking an effective ministry of culture, more than "the office of arts and libraries on wheels", promising to explore a new way forward for the arts; on the other there was the benign but backward-looking position of John Major, recalling

falling across the county ground, the warm beer, the invincible green sub-urbs, dog-lovers and football pools-fillers... old maids bicycling to Holy Communion through the morning

The bulk of Hewison's book is given over to a breezily felicitous account of how this sense of confusion came to replace the old liberal collectivist consensus. We are taken from 1940, the year in which the Arts Council was conceived, through the critical seriousness of the '50s, the libertarianism of the '60s, the growing tensions of the '70s to the years of the Thatcherite "counter-revolution", which caused the national narrative to be "sieved through the narrow accountancy of a sterile search for value for money" ("The party is not over," said Lord Gowrie in 1985, "but the limits of hospitality have been reached.").

Hewison charts the change in attitude and policy with considerable skill. The problems occur when he tries to suggest a constructive and coherent strategy for the future. His historical account is so generous in acknowledging other sources that it is sometimes difficult to keep sight of his own distinctive arguments, and his brief concluding analysis of the "search for new forms and new methods" is frustratingly elusive. Aside from his conviction that "there is every possibility that the new century will produce a new and as yet unima-gined modernism", which he then goes on to imagine as being informed by something he calls "a more femi-nine consciousness", "pluralism" and "a greater ecological sensibility", he offers us little of consequence.

The appeal of Culture & Consensus is rooted firmly in its value as an accessible and generally judicious work of popular cultural history. The ways in practice whereby cultural policy can come to play a greater and more effective part in the national debate about a "new consensus" will, however, need to be the subject of another, very important, book.

Graham McCann

The cost of complacency in the City

The golden age in the Square Mile was also the age of missed opportunities, writes Richard Lambert

a golden age in the City of London. Its financiers raised almost half the world's total exported capital; as the only free gold market, it offered a unique attraction to overseas deposi-

The City was the communications hub of the Empire, and the main market for insurance, many commodities and ship chartering. Bills of finance drawn on London financed most of the world's trade. City tycoons lived in extraordinary luxury. Its teeming alley ways and offices provided employment for hundreds of thou-

sands of clerical workers. But this was also a time of missed opportunities. The second volume of David Kynaston's enthralling history tells a story of conservatism and complacency, the long term costs of which were to be felt well beyond the Square

"I challenge anyone to point out a single industry in this country which has taken root, and has grown and flourished during the past twenty years," wrote the chairman of GEC in 1901. One reason was that, with a few exceptions. British financiers took a lofty view of domestic industry. "I confess that personally I have a horror of all industrial companies," Baring's Lord Revelstoke wrote in 1911, and he was not alone.

Britain's system of deposit banking was extraordinarily stable - there had been no big bank failure after the City of Glasgow smash in 1878. But what Kynaston describes as "obeisance to the god of liquidity" had big drawbacks when it came to industrial

Bank amalgamations had created a system that was bureaucratic and mainly London-based, biased in favour of big companies and against the forces of innovation.

The joint stock banks were unwilling to provide long term finance. One observer noted smugly the contrast with Germany, where banks took "a much larger and more direct interest in the commerce of their country than is the custom here ... British banks,

he two decades leading up on the other hand, look only to their to the first world war were own stability; and by doing this they own stability; and by doing this they are, in the end, doing more for the cause of industry than their German

So they were unwilling to become equity holders, to be involved in the domestic capital market, or to take on any significant management role.

The established merchant banks were also deeply conservative, wed-ded to the family based private partnership and operating increasingly like an exclusive club. Trade finance and international loans were their meat and drink. They largely missed out on newer lines of business: arbi-

THE CITY OF LONDON. **VOLUME II. GOLDEN YEARS** 1890-1914 by David Kynaston Chatto & Windus £25 678 pages

trage and foreign exchange; industrial finance, South African gold mines;

The Stock Exchange's orientation, too, was mainly international. New equity issues were not an activity for gentlemen: better to leave them to company promoters like Whitaker Wright or Horatio Bottomley. (Wright chose a cyanide pill rather than seven years' penal servitude. Bottomley was visited by the padre in Wormwood Scrubs, who found him stitching mail bags. "Ah, Bottomley, sewing?" To which the financier replied, "No, reap-

Did it matter, asks Kynaston rhetorically, that by far the most important financial intermediary in the early history of the British motor-car industry was a crook? Of course it did. The unscrupulous operations of Harry Lawson damaged pioneer motor pro-ducers such as Daimler, and initiated what was always to be an uneasy and distrustful relationship between that industry and its financiers.

The City had its own ways of recruitment. Personal contacts and nepotism was most important. As Edwin Waterhouse, the grand old man of City accountancy, advised his



goodness sake be one of the first in the queue every morning so at least my partners will think you are try-

Sporting prowess was also helpful. The Stock Exchange had a well deserved reputation for producing first class cricketers. Formal qualifications were rare – least of all university degrees. Otherwise, a five-minute son: "My dear boy, though you are interview was about the going rate for

pretty hopeless in your work, for a 50-year career. Fortunately, the City then - as now - was open to outside talent and its wealth was a powerful magnet for talented immigrants. Lombard Street under foreign control" complained the Bankers' Magazine in 1901, and names like Ernest Cassel, Saemy Japhet, Chester Beatty and Ernst Friedlander recur through

the book There were twice as many Germans as English at Schroders in the 1890s: at Czarnikows, the two Smiths on the staff were differentiated as "grosser" Smith and "kleiner" Smith. Kynaston takes us into a world which is recognisable half as something out of Dickens, and half as something which can still be seen in outline today. He illustrates it with rich anecdotes, an extraordinary range of sources, and lively writing. It is a wonderful piece

Why the Red Flag was furled

Thy did communism collapse in the Soviet Union w and eastern
Europe without war?

The short answer to the question is that military conflicts have indeed occurred in several countries. Violence continues in Moldova and Azerbaijan, and a vicious civil war has engulfed Tajikstan and the former Yugoslavia.

And yet it is remarkable at

the moment that communist states have gone into oblivion more with a whimper than with a bang. In seeking to explain the phenomenon, David Pryce-Jones has gone on a grand tour of Europe between the river Elbe and the Ural mountains and asked leading politicians about their activities in the late 1980s.

This is a useful project to have attempted. The contemporary documentation of discussions in the Soviet Politburo and its surrogate party and government bodies elsewhere in the eastern bloc is very far from complete as yet; and even though many communist leaders have published their memoirs, few have been any more informative than recentlyretired British Conservative ministers in theirs.

By interviewing close colleagues of Mikhail Gorbachev such as Alexander Yakovlev and Vadim Bakatin, Pryce-Jones has had an opportunity to make an enquiry on his own terms. This method succeeds in a couple of interesting ways. Politicians are masters of public dissimulation, but under direct interrogation the mask tends to slip. Even Bakatin's puppy-like devotion to Gorbachev and his achievements proves to be streaked with

exasperation. So there are plenty of glimpses at the misunderstandings, jealousies and antipathies among the various leaders. Also on show is Gorbachev's impact on a huge process of international political disintegration. He transfixed his subordinates with his daring imaginativeness. He was also wily, avoiding the temptation to impose Soviet-style *perestroika* directly upon other countries: he preferred to persuade by

In 1989 the Bulgarian communist reformer Petar Mladenov told Gorbachev that he had it in mind to try to remove the ageing anti-reformist Todor Zhivkov from power, Mladenov expected to receive support or at least a few words of advice. Instead Gorbachev told him bluntly: "This is entirely your business. You have to sort it out by yourselves."

Of course, the Soviet general secretary had a gigantic influence on the course of events when making decisions on the USSR's behalf. Among the many striking instances in the book is the very personal sanc-tion given by Gorbachev in conversation with Chancellor Helmut Kohl to proposals for Germany's political re-unification. Even Shevardnadze, Soviet foreign minister during most of Gorbachev's rule, was at times virtually the general

secretary's errand-boy. The importance of historical contingency in the downfall of the Soviet outer and inner empire is repeatedly asserted. Individuals, their personality and decisions and even their whims, counted. Furthermore. "power politics" among ambitious, over-confident communist leaderships were undoubtedly a key element in communism's collapse. Gorbachev, Yakovlev and Bakatin were no angels. They instigated their reforms in the hard-headed hope of keeping Marxism-Leninism as the guiding ideology of the eastern bloc, and devious manipulations figured even in their apparently democratic initia-

tives. Even so, it is depressingly unconvincing to describe Alexander Yakovlev, one of the first advocates of glasnost as merely "a throwback to the old communist stereotype". Perhaps the book pays a price for its dominant reliance on inter-

THE WAR THAT NEVER WAS: THE FALL OF THE SOVIET EMPIRE 1985-1991

by David Pryce-Jones Weidenfeld and Nicolson £22, 456 pages

views; for the technique proves to be better at evoking the atmosphere than at explaining the causes of change.

The nub of the matter is that communism was peacefully terminated in Russia and many other countries to a large extent because commu-nist elites anticipated the coilapse and made their own political and commercial preparations. And they continue to profit from this. Pryce-Jones rehearses much cogeninformation on the financial malpractices of Gorbachev's Politburo colleagues before 1991. No wonder the Politburc did not go down fighting against the inroads being made by capitalist-style reforms.

But why did the rest of Soviet society accept the transformation? The response must be that the dissolution of the USSR and Marxism-Leninism has left many segments of the communist state still standing. Massive governmental subsidies still support the collectivefarm system. Few large privately-owned factories, however badly run, have been allowed to go into liquidation. Brezhnev's Russia still lives. A popular saving used to sum up the unwritten social contract of the 1970s: "We pretend to work and you pretend to pay us". The greatest test for reform in that unfortunate country will come when a Russian government at last decides to tear up the contract. Despite his bravado, Boris Yeltsin has not yet done this. And indeed when he or his successors pick up the challenge, the social and economic disorientation could lead to violence. It might then, alas, not be possible to write about the war that never was.

Robert Service

Hung-up on childhood

Carolyn Hart on the authors who never grew up

removed by the politically correct

roaning through the tur-gid stuff that comprises much of children a ature" these days, it is ature" these days, it is much of children's "literhard to realise that just over 130 years ago a revolution occurred in children's books. This revolution not only radically changed the way adults treated children but also instigated a kind of golden age in children's writing which lasted until the 1930s. Then, some would say, it came to an abrupt halt, never

The architect of this revolution was Lewis Carroll and his groundbreaking fantasy, Alice in Wonderland. Anarchic, fantastical and loved by virtually all children who come across it, Alice was swiftly followed by J.M. Barrie's Peter Pan and Edward Lear's nonsense poems all undermining the stifling constraints of respectable adult society.

What drove Carroll, Lear and Barrie, and later Kenneth Grahame and A.A. Milne, to create such a radical canon of literature? Well, sex and an inability to grow up, actually. allied to a subsequent feeling of social dislocation, as Jackie Wullschlager argues in her intriguing book, Inventing Wonderland, a study of the lives and fantasies of Lewis Carroll, Edward Lear, J.M. Barrie, Kenneth Grahame and A.A.

Everyone who reads Inventing Wonderland must send up a sigh of gratitude that Carroll, Lear et al burst on the world before social workers had been invented, for which, in his poems "becomes the nowadays anyone who behaved like these men would be forcibly

Carroll's well-documented penchant for small girls presents few surprises now, apart from the fact that the begging letters he wrote to mothers requesting permission to photograph their children ("I trust you will let me do some pictures of Janet naked; at her age, it seems almost absurd to even suggest any scruple about dress ... ") did not always receive the answer "no".

INVENTING WONDERLAND by Jackie Wullschlager Methuen, £25, 228 pages

But Barrie was just as bad, chasing small boys in Kensington Gardens in a vain attempt to recreate his ideal childhood. Barrie's whole life came to bear an uncanny resemblance to the story of Peter Pan, from the Lost Boys to the harrowingly prophetic line, "To die will be an awfully big adventure", which foreshadowed the deaths of his much-loved protégés, the Llewelyn Davies boys, in the first world war. In comparison, Lear seems relatively normal - his main hang-up, apart from dithering for nearly 40 years over a marriage proposal, was the size of his nose, something with which he never came to terms and ended quietly with a teddy bear.

focus for everything about him which is different and odd". ("His mind is concrete and fastidious./His nose is remarkably big:/His visage is more or less hideous./His beard it resembles a wig.") Kenneth Grahame's Wind in the

Willows carries on where Barrie's

story of Peter, the feckless boy, leaves off, creating a golden Edwar-dian landscape in which Toad, Ratty and Mole lead a carefree life of bachelor companionship, in a story inspired by Grahame's fear that country ways were being swept away by progress: "The Wind in the Willows maintains an almost religious faith in nature and the power of landscape," and finds echoes in the childhood haven Milne created in The House at Pooh Corner in 1928 where Christopher Robin, Pooh, Tigger and Kanga hang on to the old ideals of safety and peace in the face of war, depression and poverty.

countless children today, his appeal has always been based on nostalgia. As Wullschlager notes: "In a sense Milne was old-fashioned even when he was the height of fashion, a fact ... which makes Pooh enduringly popular while Milne is seen as hopelessly out of date." Milne ended his career a bitter man, alienated from his son, pouring sherry out of a Piglet-shaped decanter in his house in Sussex; the last link in the chain which began with Alice and

But although Pooh still enchants

n a Sunday in October 1967, a Bolivian army colonel organised the shooting in cold blood of Latin America's best known guerrilla fighter, Ernesto "Che" Guevara, before throwing him onto a slab of cold stone in the local

laundry. By displaying the dead Guevara in such an ignoble setting, the military hoped to end once and for all the prospect of political liberation in Latin America by killing not just the man but the myth. It was a terrible gesture which backfired almost the instant

it was made. Western journalists who soon converged on the scene were witness to El Che's beauty in death. With his long hair swept back from his bearded face, his eyes slightly opened and glazed, shrouded in a white sheet. Guevara looked like a contemporary Christ on the verge of resurrection.

And Guevara was resurrected: his handsome features became best sellers as T-shirts and posters; his name and theory of revolution discussed from the barricades of Paris to the slums of Lima. In the end Guevarism, during the

late 1960s and early 1970s, spawned more enthusiastic revolutionaries than successful revolutions, El Che was himself shot after a disastrous six month campaign among the Bolivian peasants had failed to produce the foco or rural based guerrilla core capable of inspiring social upheaval. In the 1970s, military

governments in Latin America stamped on liberation. Only in parts of Central America did the spirit of Guevarism live on and

Quixotic side of Che Guevara

Jimmy Burns finds this early diary by the legendary revolutionary a joy to read

succeed, just as it had originally done in the Cuba of the late 1950s. Guevara's last weeks of life on earth in the Bolivian jungle were recorded in a personal diary published soon after his death. Covered in insect bites, without rations, and suffering desperately from asthma, the Guevara that emerges from that diary is of a somewhat pathetic failed hero. whose determination and conviction is ultimately defeated by circumstances.

By contrast, The Motorcycle Diaries belong to a much earlier period, before Cuba even, when Guevara as a young medical student set off on a motorcycle to tour South America with a male

What distinguishes these diaries from the others is that they reveal a human side to Kl Che which historians have successfully managed to suppress. It is in the pages of this breathless journal. not in the tired records of the earlier published diary, that one senses El Che's belief that determination and conviction can be enough to change one's self and

This is El Che at 23, still full of the innocence and energy of youth. and with the passion for life and generosity of spirit that was to abandon him only briefly during his brief period as minister of a

pro-Soviet Castro regime. The long delay in publication - a quarter of a century after Che's death - may have something to do THE MOTOR CYCLE

DIARIES by Ernesto Che Guevara Verso £14.95, 156 pages

with the politically incorrect picture of the revolutionary that emerges from these pages, according to the publisher. But whatever the reasons for the delay and I have no reason to doubt this is the genuine article - the journal, intelligently translated by Ann Wright, is a joy to read from start to finish. Much of the fun revolves around the ultimate symbol of Quixotic perseverance: the motorised Rocinante in the form of Guevara's 1930's Norton 500 CC which he rides à deux with his mate Alberto.

The motorcycle, called Poderosa (powerful one), grunts and spits far away over the dusty prairies and across the Andes, endlessly

breaking down or losing its breaks. At each stop, there is an adventure to be had and recorded without excuses or regrets. At one stop, Guevara shoots a dog at night thinking he is being attacked by a puma. At another, crippled with acute diarrhoea, he shits out of the window in the dark only to discover the next day that he has done so over a tin roof where his bost is drying some peaches.

Women are present less in mind than in body. His admiration for the beauty of Chileans leads him one drunken night to attempt the seduction of the wife of a local mechanic. Later while visiting an Indian tribe in Peru, he regrets that the female members are no longer in their native dress of bare

Elsewhere, however, he is less flippant and one begins to see the seeds of his later political and social awareness. He is sensitive to the primitive health facilities he encounters on his travels, and the poverty of the Indians generally even though they inhabit some of the most breathtaking landscapes in the world.

At the same time he shows himself well steeped in South American history, accepting that the legacy of the Spanish Conquistadores has both positive and negative sides to it, and that his native Argentines are not as heroic as they make themselves out to be.

The journal ends with an appeal to Latin American unity and an extraordinarily prophetic encounter between the young Che and an old man, a chronicle of a death foretold steeped in South American magic.



Modern in their time

William Packer admires the work of Christopher Wood and Will Maclean

strain of the gently and quirkily romantic and evocative in British art of the tasteful and decorative as the unkind would have it. While the safe and conventionally polite may often be extremely tiresome. I have never objected to the welljudged and the well-made simply on grounds of taste.

Christopher Wood is one of those painters who, more or less modern in his time, has come to be entirely acceptable to those who throw up their hands in horror at the very thought of modern art. Always uncontroversially controversial, largely self-taught and encouraged in his indulgence by his well-connected friends. he has always been safe enough, with the added frisson to his reputation of louche habits and a tragically ambiguous

and early death. Did he jump or slip beneath the wheels of the railway engine as it drew to a halt at Salisbury Station in the summer of 1930? As always, it is the work

that counts, and though the oeuvre is small, when seen Wood's paintings are always stronger, more vigorous and narticular than over-critical prejudice often allows. The connection with the young Ben Nicholson is well known, and the 1920s interest in the primitive and faux-naif in which they shared is clear enough. But where from Nicholson at that time we get the sense of a icateu, carefu culated response, beautifullyjudged and indeed properly tasteful, with Wood the feeling is always of something so much more open and wholehearted. When the two men came upon the old fisherman, Alfred Wallis, at St Ives in the

summer of 1928, we feel that modified by paint and varnish for Wood here was a lead to follow and enjoy in his own way, for Nicholson a manner to exploit.

The Fine Art Society has

brought together an impressive and characteristic group of works, many of them unfamiliar and from private collections, to coincide with the publication of a new biography of the artist by Richard Ingleby (Allison & Busby, £20). The emphasis is firmly on the later work, with some fine Cornish paintings, and an especially strong group executed at Treboul in Brittany in the last and harbours and cottagers at the door. Who can know that such vigour would have continued unabated, or what might have developed? But the last painting of all is of a zebra with a parachute. Surrealism clearly beckoned.

Will Maclean is a Scottish artist who has always been ouite as much a sculptor as painter, in that he puts objects together as reliefs in boxes.

siennas. Latterly, however, both mood and colour have as may be. This is a classic device of surrealism - the objet lightened, and the attention to trouve in bizarre combination. the surface has grown shal and all to be half-hidden, halflower, closer to the surface and revealed. But what gives more painterly. Maclean's work its particular These are canvases now, and

paintings: not boxes, objects. sculpture, though such physical elements do remain. This work is also at times more awkward and unresolved, speculative and enquiring rather than assured. The sense is of an artist in transition, not abandoning his former position but rather opening it out for further development. For if in tions, made easier by familiarity, are left behind, that is no disavowal. It is merely a sign of an artist moving forward and maturing. The sensibility

Christopher Wood 1901-1930: Fine Art Society, 148 New Bond Street W1, until June 30. Will Maclean - Voyages: Art First, 9 Cork Street W1 until

The Iron Duke opens his doors

London's best kept secret, Apsley House, has been restored to its former glory. Susan Moore reports

psley House has suf-fered a miserable fate. In the 1960s its adjoining Adam terrace was demolished to link Park Lane to Hyde Park Corner, and the house popularly known as "No.1 London" found itself marooned in the corner of a traffic island. To the east it is dwarfed by the hideous Hotel Inter-Continental, and to the north are the tawdry Queen Mother gates. Unwittingly, Apsley House, the Wellington Museum since 1952 and housing one of the great art collections of London, was turned into London's best-kept secret.

But things are looking up. After a three-and-a-half year closure for £6.4m of essential repairs, conservation and refurbishment, Apsley House is re-opening to the public on June 15. Originally built by Robert Adam for Baron Apsley, the 2nd Earl of Bathurst in 1771-78, Apsley House was bought in 1804 by the Marquess of Wellesley, and James Wyatt was employed to carry out alterations. In 1817, the Marquess sold the house to his younger brother, the Duke of Wellington.

The Iron Duke set about transforming the house into a residence appropriate to his status and to the collections of paintings, porcelain, plate and sculpture that had come as tribute from numerous grateful monarchs. Benjamin Dean Wyatt added the great Waterloo picture gallery, the dining room and the Corinthian portico, encasing the whole in golden Bath stone. In 1947, the house and most

of its contents came to the British nation thanks to the generosity of the 7th Duke, with provision for the family to retain apartments in the house. Today, the department of national heritage is responsible for its fabric, and the collection and museum are

administered by the V&A. This latest refurbishment effectively concludes the programme, begun in the 1970s. of restoring the house to its appearance under the 1st and 2nd dukes. For them, Apsley was always part private house formed a military museum into an historic house

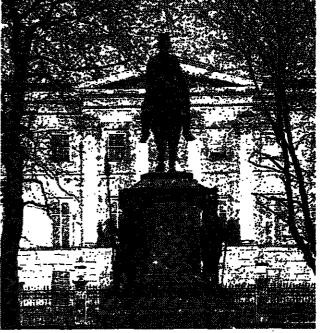
Work on the house has ranged from new roofs, re-wiring and removing asbestos lagging to evicting the colony of pigeons roosting under the dining room floor. Fortunately, Apsley's interiors are well documented. William Salter's vast canvas of the 1836 Waterloo Banquet in the Waterloo Gallery and watercolours by

Thomas Shotter Boys proved invaluable guides to the decoration, furnishing and arrangement of the rooms.

A fragment of original silk wall-hanging was reproduced on handlooms dating to the 1820s. A piece of the original 1830s red, gold and green carpet was analysed by V&A technicians and copied by a firm of Halifax weavers. Some 40 paint sections were taken in each room to determine exact origi-

Good work of any period has per cent of the gilding, for instance, is original and has

porphyry candelabra (courtesy of Tsar Nicholas I), the table was laid with the spectacular 26ft long centrepiece from the 1,000-piece silver table service presented by the Portuguese Council of Regency in 1816. Here, too, hang the Old Mas-ters from the Spanish Royal Collections that Wellington captured in Joseph Bonaparte's of Vitoria. There are few rooms in Britain that can boast the likes of Correggio's "Agony in the Garden". Velasquez's Waterseller of Seville" and the



some mid-19th century rosewood display cases off-set the spectacular 750-piece Berlin porcelain service presented by Frederick William III of Prussia, the most important service ever produced by the factory.

Pictures are hung on the picture rails by the original chains found in a tea chest in the basement. Chandeliers have been meticulously cleaned, repaired and re-assembled and replace the galleries' previous fluorescent light.

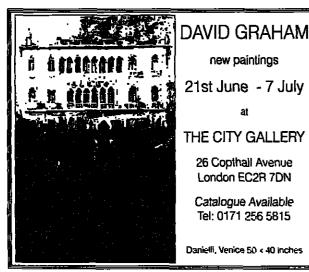
and no rope barriers. Even each hinge and door fitting has been removed. repaired, and replaced in full working order, including the remarkable mechanisms on the window cases in the 90ft long "Louis XIV" Waterloo Gallery which, fitted with sliding mirrors, transform the room into an evocation of the Galerie des Glaces at Versailles.

This was where Wellington

painted for Isabella of Castille before her death in 1504 - plus handfuls of Jan Brueghels, Rubens and Van Dyck and Goya's equestrian portrait of

Ironically, the presence and spirit of the Iron Duke's greatest adversary looms as large at Apsley as Wellington himself. Canova's imposing 11ft high nude statue of Napoleon, in the guise of Greek hero, dominates the staircase hall, and part of the extraordinary Sevres Egyp-(rejected) divorce settlement for Josephine - spreads imperially across the Plate and China Room. Even the Striped Drawing Room, a kind of Valhalla of the duke's comrades at arms, appears to have been based on Napoleon's famous tent room at Malmaison.

Apsley House is available for hire for 10 private events a



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Coull Quartet needs no hype espite the high-pro-

Concerts/Antony Bye

Kronos, the Brodsky and the Smith Quartets, there was no strobe lighting or designer chic to accompany the anniversary concerts given by the Coull String Quartet at the Wigmore Hall on Friday and Tuesday. Formed 21 years ago, the Coulls have steadily but surely built up a reputation for thoughtful, immaculately turned readings of the core string quartet repertoire. enhanced by a number of carefully chosen commissions.

One of the Coulis' current preoccupations is Haydn's ground-breaking op.33 set of quartets. The Coull sound is ideal for Haydn's tough but elegant discourse. Although they play on modern instruments. their sound has the lean focus of a period group, to which they add an expressive warmth which never distorts the texture with the sort of treacly plumminess indulged in by

many other quartets of repute. This polished discipline can sometimes come over as too sober, austere even. Yet within the limits they set themselves. the Coulls' readings of Haydn's op.33 nos.1 & 2 suffered no lack of tension, depth and, of course, wit. The famous double-bluff ending of op.33 no.2, "The Joke", lost none of its power to charm and surprise, precisely because it was delivered with such dead-pan objec-

And the Coulis' sense of proportion paid off too in their Smetana First Quartet and Schubert A minor Quartet D.804, works on a big scale which benefit from their enviable gift of never allowing as "time's mightiest dream".

tives, qualities they also brought to the newly commissioned works receiving their London premieres.

character and imaginative

charge is the investment of

symbolism and romanticism,

that gives his objects the qual-

ity of the fetish or the totem.

Here is the tabernacle to house

the God, though quite which

God it may be is never clear. If

an aura of Christianity is at all

discernible, it is a hint at some-

hard to say quite why a bird's

skull and a bit of driftwood

rubbed and varnished, should

make it so - echoes perhaps of

gulls hanging in the wind;

boats rocking gently at the

margin of the beach as the sun

goes down; over the sea to

Maclean's habitual colour.

too, has much to do with it.

with its dense prussian blues,

sea greens, deep umbers and

thing very old and Celtic.

choosing living composers clearly in the conservative ignoring more overtly challenging modernists, one could accuse the Coulls of playing safe, yet the results speak for themselves, not only because the new pieces by Nicholas Maw and David Matthews have a good chance of entering the repertoire of non-specialist ensembles but because they were performed as persuasively as if they already had.

Maw's Third String Quartet is a major achievement, even by his own lofty standards. Its five-movements in one design embrace a spacious, ardently lyrical first movement, a sombre dirge, two pithy, contrasted glia whose theme, repeated 41 times, remains a clear presence without inhibiting the generous flow of the melody sur-

Like Maw's, Matthews' is a predominantly lyrical voice. ideally suited to the three love poems he chose to set for tenor (an impassioned Martyn Hill) and string quartet under the title Skies now are Skies. Although he can be an uneven composer, the intensity of Mat thews' experience carries him through: the opening instrumental introduction was quite stunningly conceived and sustained and the ending simply magical, an apt metaphor for e.e. cummings's image of love





bomb exploded. We collected him after his discharge from hospital. A bomb can do a lot of damage in a narrow Belfast street where danger was a way of life for over 25 years. We now look after him in our residential home. He will never leave it

because of his fear of the outside. His brain connects the outside with pain, terror and danger. He can now only look at the outside world from

The Ex-Services Mental Welfare Society has nearly 4,000 ex-Service men and women to look after and there are more still on the waiting list. Please do help. We have need of every penny urgently. They tried to give more than they could. Please give as much as you can. COMBAT के प्रावशिक्त के करूर कार करने हैं। कर 15 अग आओपुतान के अन्याओं अवस्था है अस्त STRESS EX-SERVICES MENTAL WELFARE SOCIETY

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internate locale biol E. Ca 17,011CA Detares. Frak ch Penter drivers o

he same thought strikes

anyone who travels from St Pancras station. As you walk into that splendid ter-

minus, you pass the Mid-

land Grand Hotel - the absurd, mag-nificent monument to the pride and ambition of the Victorian railway age

that curves along the station front and you wonder: what is it like inside?

When the Midland Railway extended to a London terminus, it

wanted to build a hotel of distinction.

Sir George Gilbert Scott's example of

Gothic grandeur was chosen, with its five floors of arches, pinnacles and

pillars. The external splendour was matched by the interior: 250 bed-

rooms, a fine curved dining room and a spectacularly spacious wrought iron

stairway.

But the hotel's glory was shortlived.

Opened in 1873, it was outmoded by

1935. For a few decades it housed rail-

way offices, but since 1980, St Pancras Chambers as it is now called, has been virtually empty and bolted shut.

From next Sunday, however, pass-

ers-by can stop wondering and start

wandering. The building's doors will be opened to the public for a week in

a project masterminded by theatre

director Deborah Warner for the Lon-

don International Festival of Theatre.

Warner, three days after the open-ing of her Richard II at the National

Theatre, looks remarkably relaxed. It

is a relief to be working here, she

admits. "No text, no actors, no 12

hour rehearsal days." The St Pancras Project is not a performance, how-

ever. In fact, even she is hard put to

describe it. An "enhanced walk"

might come closest: "I think work

gets interesting precisely at the point when it defies categorisation."

Audiences will enter the building

one person at a time at ten minute

intervals and walk along a path

picked out for them by Warner and her designer Hildegard Bechtler. Along the route they will place objects, but their intent is not to

impose ideas, just to prompt gently

the walker's imagination. Each per-

son will create their own experience,

like a character in a fairy-tale follow-

ing a thread round an abandoned pal-

"I thought about putting a piece of theatre in it," says Warner. "Then I

began to see the folly of that. The

building itself is a far bigger event

than any play I could do. As you walk

around it alone, you peel back the layers of the story of the building."

You enter, as a Victorian traveller

would, through the grand front

entrance, heaving open the wooden

door and tiptoeing across the tessel-lated floor. The chill of emptiness

strikes you, together with a musty smell of elderly carpet. The hallway is

smothered in murky paint and lit by

strip lighting, but its grandeur is still

omorrow sees the start on

concentrate on policemen,

vets or doctors. It is not dedicated to

the belief that women who work as housewives and mothers suffer a vile

form of persecution meted out by

men, nor to the notion that men,

throughout history, have selfishly

monopolised the right to express their free spirits via work. It clearly intends to entertain. It believes that

heterosexuality is not only acceptable

but can actually be enjoyable. The

dialogue does not sound as though it was snatched off the street, complete

with deafening sound effects, by

someone using a clapped out Dicta-

phone. It is not about sex abuse, rac-

sm, or transvestites. The characters

do not live in penthouses, do not drive shiny new German motor cars

(though, come to think of it, their car

cost is about a crisis

collision between

values. Excitingly, it is set in

BBC1 of a mid-evening

drama serial which does not

awe-inspiring.

UNE 10/IUNE 11 1995

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ting the art of the past - e.g. Flaubert's Parrot, Possession, Arcadia, The scene (superbly designed by Robert Jones) is a Romanesque church, where Gabriella, a museum worker. has discovered a painting: which may just prove, with the help of the British scholar Oliver Davenport, to be far the

(a) 1 Qd7 mate. (b) Ng2 mate.

is German: an oldish Volkswagen banger) and do not drink bottles of foreign beer by the neck. Don't believe it? Alan Plater proves it is still possible with Oliver's Trav-The story is one of Plater's familiar nutty confections. Oliver, a victim of els, a sort of thriller-road-movie-travelogue-comedy which offers the same

Theatre/Alastair Macaulay

earliest example (early 13th-

century) of perspective - may therefore overturn the whole

current understanding of the

Renaissance - may actually exemplify "the birth of modern

rational universal (or universal

This is already exciting, but

Edgar's masterstroke occurs

when suddenly matters of art

history are waylaid by matters

of modern politics. The play

shuttles between issues of art and life; terrorists take over

the church; the play starts to

become a United Nations dra-

ma . . . when, very neatly indeed, the mystery of the painting and the dilemma of

the hostages seems suddenly

solved . . . whereupon neat-

ness, and hope, are banished,

equally suddenly, by a more

drastic and dismaying solution.

The play ends with a bang,

Yet I object. How humane is

a play whose almost every

character is an irritating cari-

cature of national character?

And for how many of them can

we care, despite the Amnesty

International sobstories we are

told about several of the terror-

ists? Can we believe in an

American art historian who

behaves (and looks) like a

Pentecost is about myriad

aspects of our world, but never

can we forget that it is a Play,

then a whimper.

Kojak clone?

European) man".

Edgar's Balkan drama Characters. We should applaud a play which keeps up sus-pense while developing large moral issues - but instead may find it hard to credit this cleverly arranged gathering of con-trasting nationalities and cul-

tural interests. Michael Attenborough has directed this complex text which currently runs at well over 3 hours - much according to its merits. Jan Ravens plays Gabriella, the most appealing of its leading characters, with tact, charm, and vigour, as Charles Kay plays the more mannered and excessively English art scholar Oliver. Linal Haft is probably not to blame for the judicrously crude

characterisation of the Ameri-

can scholar Leo Katz. The chief terrorist, Yasmin, may be another tricky role; but Katherine Rogers plays it atro-ciously - wholly overdoing the burning eyes, stiff "Mediterranean" gestures, and loud urgent voice. Most of the terrorists are almost as terrible, but Thusitha Jayasundera provides a beautifully simple and believable account of the Sri

Lankan Tunu. Pentecost is (hélas) among the best new plays presented by the RSC in the 1990s; and what is good about it deserves extensive discussion and analysis. And yet it never fully comes to life. As a window with lots of Writing being onto today's w delivered by Actors playing two-dimensional. onto today's world, it feels

hootings, mainings, beatings, sado-masochism: it has all come to seem part of loonema. Quentin Tarantino rules. Roll the next atrocity and pass the popcorn.

Yet just as Pulp Fiction comes to video we should remember - and other releases arrive to remind us - that violence has a long and not dish-onourable history on screen. The masterpieces of silent cinema - The Birth Of A Notion. Intolerance, The Cabinet Of Dr Caligari, Battleship Potemkin all feature high body counts, whether slain by public wars or private madnes

One early classic new to video, Tod Browning's Freaks (Visionary), should be required viewing for all today's Disgusteds of Dorking. If new-made in 1995 the film would probably be consigned to the censor's oubliette, and would score minus-80 if assessed by today's PC brigade. It is about love, revenge and murder among circus freaks. Yet this violent tale, filmed with few gratuitous Gothic frissons, is raised to art by its bruised humanity

and defiant lyricism. Cinema's special strengths equip it better than any other art form to dramatise violence. Movement, immediacy; transformation, dynamic extremes of perspective; and that genius for disruptive ellipsis called "cutting".

Even dear Cecil B. DeMille, adapting the good book, realised that if you put the Bible on screen it had better come with some sex and violence, not just a lot of stamed-glass

Video body counts

So in 1949 Samson And Deliinh (Paramount) was born: an outrageous blend of Old Testament fidelity with kinetic camp. Tremble at Victor Mature's temple-smashing, jawbone-wielding machismo, while lustful Hedy Lamarr sharpens her hairdressing scissors. And in The Ten Commandments (Paramount), now out on widescreen video, we remember not the tablets of wisdom brought down from Sinai but the Pharaonic chariots tumbling into the Red Sea, the screen-eating pillar of fire,

the lashing of slaves. Scorsese cited The Ten Commandments among his formative viewing experiences (for good or ill). And there are buffs and auteurs who swear by another numerologically titled movie once vilified for its lurid populism: The Dirty Dozen (widescreen,

MGM/UA). Robert Aldrich's 1967 war movie is foulmouthed, swaggering and high in human destruction: even, we rather

suspect, high on human destruction. But it is still a more plausible picture of men at war than the goody-goody packaged heroisms of Forrest Gump (CIC) or the stiff upperlippery of many of a British

war movie. Violence on screen can have another salutary value. It can expose the ludicrousness of our own bloodlust. We can laugh at a film-viewing world - and a video-viewing world - where one gory brainwave tries constantly to gazump another: until the entire process melts

into a kind of absurdist inno-Homicidal penguins? You can catch them this month in The Navy Versus The Night Monsters (First Class). Director John Halloween Carpenter as a garrulous corpse, hosting and interlinking a three-pack of horror stories? Body Bag (Polygram), harmiessly enjoyable, is yours for the rental price.

Violence is said to desensitise us, but little in the cinema's history supports this. The video release of The Crow (EVS) re-awakens a pertinent cause célébre.

When its star Brandon Lee was shot dead for real in an on-set accident, Hollywood went into shock. Post-mortems in the press, hand-wringings, enquiries and mass mournings in the media. Even today - for anyone viewing this part-foolish, part-stylish horror film the knowledge of that one real act of violence darkens the whole film, making its other acts of mayhem seem like the

quaintest play-acting.

Nigel Andrews

Radio/Martin Hoyle History proves

a good yarn

comeback on Radio 4, probably to the bafflement of the chattering classes whose encounter with anything older than last week's colour-supp finds them talking of the nostalgia industry, or using that weasel clause, "which never really existed", of the politically inconvenient. Yet not only does the excellent Leviathan show that history is a continuous, vital and seamless process by demonstrating how today's headlines have their roots in yesterday's problems, but This Sceptr'd Isle follows up the attack on the yarn-spinning front: a reminder that his-

tory is a series of exciting sto-

First the cavil: this ambitious new project is only on

Long Wave. It intensifies the schools broadcast feel which alternates Christopher Lee's script (no, not the Hammer horror one) with readings from Churchill's History of the English-Speaking Peoples. Nothing wrong with that, of course, and it has addictive potential, but given its resources there is the suggestion of cold feet from the powers that be. Paul Eddington is an actor whose lack of gravitas steers Churchillian periods towards the pettishly donnish, but Anna Massey has the right humane-schoomarm authority. Obligatory listening for those, including our communications media industry, who thought the world began in the 1960s.

Radio 5's season of Laying Down the Law has been asking children their opinion of crime every morning this week (What About Us?). No Harold Williamson cutesiness, just depression as little girls of primary school age express fear of being raped. All seemed rather pat in their perceptiveness; jealousy, peer envy, acquisitiveness, poverty and desperation were blamed for much crime: thieves want, among other things, to "make their house really beautiful and buy a nice microwave". One small boy lives in fear of never growing up but being murdered first. The TV Tango commercial was gleefully cited as an example of violence eagerly emulated (in Saddest of all were those who parental break-up, and the Asian children (this morning) who dispassionately recount the gauntlet of mindless racism they run as daily routine. Their clear-eyed articulateness is heart-breaking. "People could have stopped them," ran one reminiscence of thuggery, "but they didn't. I think 'Why?". Tomorrow: punishment and prevention, including one tot who sounds unnervingly like Bubbles in Absolutely Fabulous.

n incidental peril of travel by British Rail is being buttonholed ▲ by those Ancient Mariners of politics, the Liberal Democrats. In Sleeping Partners (Radio 4) Charles Kennedy MP accosted staff and passengers on the sleeper to inverness, lumping together strangers in unwilling mateyness "You're travelling with friends?" prompted a panicky disclaimer from a femme seule who melted over a "nice large gin and tonic". Strenuous demands for funny stories (Mr Kennedy is not one of nature's interviewers) threw up nothing more uproarious than breakfast served in Preston instead of Inverness. The stewardesses numbered a band and two pipers playing all night (most of the passengers were American and "all for it") among their most amusing experiences.

The sort of small treasure that reassures us that BBC Radio is still thriving was provided by Radio 4's Please Don't Ride Your Bicycle over the Sufferings of My Soul (Monday). Writer and producer Adrian Mourby remembered "the days before producer's choice" when "people really were allowed to do what they wanted to". His description of the frayed cards recording all plays submitted to BBC radio had the ring of truth, part Kafkaesque, part gentlemanly muddle, William Shakespeare ranked 49 submissions, 37 productions and 12 rejections. If you think for a breathless moment that there are 12 unproduced plays by the Bard in the offing, so did our hero. And who was the prolifically successful writer who behaved as though he really was Shakespeare? This memoir one case against a teacher). à clef did not reveal, though under S the system also noted went off the rails following Schiller, Smith and Stoppard.

The building's the thing

Sarah Hemming takes a walk through time courtesy of the St Pancras project

Your first stop is the gracious curved dining room. A photograph on the door reminds you of the room's heyday, a sad contrast with its rav-aged condition now. "It actually does look like it's been bombed and it makes one think of rather violent things," muses Warner. "Some people will deal in purely historical terms and some will have a more emotional and far-reaching response. Some will find this room unbearably sad: others may just think 'What a mess!"

After walking up the grand staircase, we walk down a corridor past the best bedrooms. At first there will not be much input from Warner. But after a little while, objects will start appearing. Some will be surreal - a room with a real lawn as a carpet; others will be more literal - a tray

outside a door, a pair of shoes. There world seems, until you arrive at the may even be actors about, but this is not certain. "I don't want to frighten people," Warner insists.

Her hope is that the walk will offer each person a constantly changing imaginative journey, in keeping with the fact that the nature of the building's emptiness keeps changing. On the middle floors, period details peep out from behind notice boards, or are suffocated by paint in shades of mud and mustard peculiar to officialdom. Higher up, the hotel reverts to its earliest form. "It's perched between its past, its non-life and its future," says Warner. "As you walk around you find yourself moving to and fro

between these ideas." The higher up the building you go, the more remote the present day

airy top floor, where there is little intervention from recent decades. Here the maids slept, five to a room, and you feel the hard graft that supported this whimsical grandeur. "By the time you get to the fifth floor, you feel you've really been on a journey,"

says Warner. "I find it unbearably beautiful" she adds, gazing down the long shabby corridor."I don't know why I find it so moving. It's the most untouched. I suppose. I brought a friend here who found it terribly sad. I don't. There's something serene about it, partly

because of the light." It is here that she and Bechtler will try and give the greatest sense of presence, with flowers and books, and even beds in one room. There are

she says, looking out at the bustling station below. I want to give audi-ence's something new . . . You've come quite a long way. And hopefully you've never had an experience like

problems, she confesses, as we clam-

ber back down the service stairs to

the cellars six floors below. How to

mark the path securely (shades of Hansel and Gretel); how to prevent bottlenecks if people race or dawdle round the track. Over the next week

she will be sending round guinea pigs

to check they do not get lost, fright-

"I hope I've done the right thing,"

ened or fed up.

The St Pancras Project opens on June 18. LIFT runs from June 11 - July 9, booking: 0171 312 1995.

Television/Christopher Dunkley

A talent to entertain

mixture of charm, mischief and jazz, all piled up on an iffy middle-age love affair, which proved so enjoyable in The Beiderbecke Affair. Once again the producer is David Cunliffe . The central male character (James Bolam in *Beiderbecke*) is a teacher, played this time by Alan Bates. Plater revealed last week that, however much he may admire Bates, he wrote Oliver's Travels for Tom Courtenay but that the BBC insisted the part be played by Bates. It is tantalising to imagine Courtenay in the role: where Bates makes Oliver rather soft and soppy, Courtenay might have given the whole thing a harder, sadder edge. The female lead (Barbara Flynn in Beiderbecke) is played by an equally talented and attractive actress this time: Sinead Cusack.

downsizing at his polytechnic-cumuniversity, starts out to find the set-ter of his favourite crosswords, discovers his cottage burnt out, reports him missing, and teams up with Wpc Diane Priest who tells him his hero is in the Orkneys. They drive across England (road movie) pursued by sinister people who wear dark suits and darker glasses (thriller) with Miles Davis and the broken white line unrolling together. The pleasures are varied. Beauty spots are deliberately incorporated in a way that is familiar enough from foreign films but rare in Britain. Small incidental jokes are frequent: we see the hotel clerk tap-ping away frenziedly at his keyboard and then discover he is not processing bills but playing a video game. In another hotel the proprietor advises against her own cooking and recom-mends a local trattoria: "They're gen-

uine Italian. From Wrexham". You have to wait until episode 3 for any rumpy pumpy and when it does come it is in the form of shadows on the bedroom wall, plus one instructional shot of the legs of the hero and heroine illustrating Oliver's repeated chat-up line that he knows something funny about sex. Above all, the script is literate and makes no bones about originating in the mind of a writer: "Jokes, like religious faith, can be described but not explained. Everything that matters is a mystery. Disregard the unusual - pursue the trivial". It could be Plater's description of his own approach to script writing. Perhaps some viewers will not catch the full Shakespearian flavour of the pun in "T.S. Eliot is an anagram of 'toilets' so he should be in touch with the great fundamentals" but it is good to know that someone still takes a delight in contriving such lines. Oliver's Travels is a five week

Bliss, which begins on BBC2 five

minutes after the Plater ends, is much closer to what we have come to expect from television drama departments these days. A one-off produc-tion in the "Screen Two" slot, its main strength is in providing a part for Douglas Hodge which contrasts vividly with his usual roles of strong. confident, sexy heroes. In Bliss he plays a bespectacled nerd of a civil servant who, while everybody else enters effortlessly into human relationships, feels that "I don't know what you're supposed to do". Actually the girl in the flat above him is also having trouble. However, although we follow both sets of difficulties with close attention (including the explicit rumpy pumpy which is mandatory for everyone except Plater) there is no proper resolution. The diffuse nature of the piece only becomes understandable when you discover that it was "written and directed by the award winning film-maker Les Blair following a lengthy period of improvisation".

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FASHION / HOW TO SPEND IT

Abandon ship for the catwalk

Portofino's seasonal nautical couture makes it hard to tell the real, rugged thing from the lounge-deck lizard, writes Avril Groom

t Portofino on Italy's Ligurian coast last month there was an object lesson in the workings of the sporty weekend wardrobe. For the Regate di primavera, the first big social event in the Italian yachting calendar, and the Santa Margherita regatta for vintage boats which preceded it. 3,000 people and more than 200 yachts crammed into what looks like the set for an Italian production of HMS Pinafore - a tiny cove with a theatrical backdrop of steep hills bristling with cypresses. pines and turreted villas.

The pristine rig of the boats was outdone by that of the vachtsmen who, unlike the crumpled crews of Cowes who mostly live on board, seemed permanently pressed and spar-kling. Even these paled beside the spectators partying in their villas or the town's little terracotta-washed piazzetta. They seldom set docksider-clad foot on a boat yet embraced wholeheartedly the nautical philosophy of navy. white and stripes. Like much in Italian life,

sailing is a family affair. A wealthy paterfamilias may own a boat but prefer to stay ashore, entertaining friends who translate the nautical leitmotif as fashion rather than

Meanwhile the younger generation compete and crew in their smartly co-ordinated all-

That dichotomy is a microcosm of the fashion world's current response to nautical influences, which may be news as technical sportswear, but have been loved by landlubbers ever since Chanel popularised the crisp appeal of naval style. Her stripe-trimmed bathing-dresses and loose, sailor-collared tops with above-theankle skirts, in fabrics based on the sporting English wardrobe of her then lover, Boy Capel, first scandalised and then charmed Deauville in the last summer before the first

Like many of her early ideas. they were based on the simplicity and freedom of men's clothes, a revolutionary concept for women brought up with whalebone stays, bustles and lace swags. After the war, Chanel's nautical style - a symbol of women's emancipation - spread far beyond the confines of seaside promenades.

Simplicity remains the source of its appeal, with the special allure of a femininity derived from masculine origins, and the crisp freshness of navy and white (or black and cream for nonconformists). These colours have outgrown their nautical roots and have become - tempered with denim, chambray, muted pink and flashes of red - the staple fare of weekend clothes for both women and men.

If your career involves a financially-demanding wardrobe, you may want your



Her – siik jersey T-shirt, £138; wide black trousers, £278; sungla £44; all trom Caroline Charles, Beauchemp Place, SW3 and New Bond Street, W1. Straw hat, £25 from Racing Green, Regent Street, W1 or 0345-331177 for mail order. Black and cream slingbacks, £125 from Ferragamo, Old Bond Street, WL Men - pine green and grey stripe



Her - cream linen waistcoat with navy trim, 254.95 from Laura Ashley. Navy polyester/modal tailored shorts, £65 from Vivella branch Navy and cream stripe T-shirt, £12.99; navy plimsolls, £14.99, both from Esprit, Scarf from Racing Green as above. Him - navy cotton shirt. £69; denim-look T-shirt, £36; striped cotton

able basics in two colours goes anywhere with a few accessory changes. Those Portofino spectators are a model of pragmatism: they may want to look nautical there but, as shrewd fashion manipulators, they want the same clothes to give a different impression on a Sunday afternoon stroll down the Via Spiga in Milan.

Gilt buttons on blazers, flapfronted trousers and big sailor collars are not in evidence: instead plain, fitted navy jackets (worn with copious gold casual wear to cost less. A jewellery), white jeans or small selection of interchange- cream chinos and crisp white

shirts are favoured, worn Portofino-style with boat shoes and a seadog's peaked cap, or with the urban sophistication of elegant pearlised pumps and designer sunglasses.

Classics for the long run include the navy jacket, jeans (which look smartest in this context - Wranglers' Paula shape is excellent for female hips) and a striped top which can as easily look Left Bank gamine as seagoing.

Fashionable nostalgia rears its head as most of the periods being revisited had, in Chanel's wake, their own nau-

tical slant. Play spot-the-decade in a puff-sleeved cross-over blouse and wide, turned-up trousers or a tie-up shirt and Capri pants; mixing genres rarely works.

Like most of Chanel's best ideas, nautical in its broadest sense has become a fashion axiom but, as the influence of active sports increases. another element has entered the equation. More people want, for genuine or spurious reasons, to look like crewmen

rather than spectators. Technical fabric advances have made sports clothing lighter and more comfortable so it becomes attractive to casual wearers, and companies previ-ously known for their design rather than weatherproofing ability are producing relatively high-tech garments, further blurring the line between sportswear and fashion.

Regatta sailors still crew in no-nonsense gear from labels such as Henri Lloyd, Helly Hansen and Musto. These are names approved by crewmen such as Matteo Balestrero and Franco Ferrari, who gallantly agreed to model between races. sailing Balestrero's 1923-vintage family boat to success in its class in the vintage race and winning invitations to crew in the main regatta. The same parka, fleece, and seagoing-sweater shapes now appear in ranges hitherto thought of as "fashion" and again in nautical colours form new basics in a more active weekend wardrobe.

The Regate di primavera was founded 14 years ago to promote the sporty yachting range from long-established fabric and fashion house Ermenegildo Zegna – an early player in fashionable sportswear and sports sponsorship. Others followed, including this year Louis Vuitton's range of kitbags and simple white linen separates and knits, designed by Kenzo, for their sponsored qualifying competition before the America's Cup.

Fabric developments have led to supple, lightweight weatherproofs, good in a casual context. Zegna's Microtene 10000, Mulberry's Goretexlined watersilk from its allweather range. Austin Reed's Sympatex and Aquascutum's lightly padded nylon all make high-tech styles aiming at both form and function.

The classic boating shapes that go with them - cable sweaters, polo-shirts and drawstring shorts or trousers have become so much a part of men's casual wardrobes that most mainstream men's collections, including Debenhams' Mainsail range, have them.

So even in Portofino it is becoming hard to tell the real, rugged thing from the loungedeck lizard - though anyone now sporting New Zealand's lurid lucky red socks is likely to be more into function than fashion. Image-conscious yachties still believe the only proper legwear items are mus-



Her - navy wool jacket, £199 from Rodier, Brompton Road, SW1, Whiteleys, W2 and Bentalls, Kingston. Stripe cotton knit top with plain wrap by J. Taylor, £39.99 from Debenharts, Cream wool gainerdine trousers, £165 from Burberry, Regent Street, W1, Haymarket, SW1, Edinburgh and Ab Beret, £35 from Raigh Lauren, New Bond Street, W1. Loafers by Cole-Haar, £179 from Liberty, Regent Street, W1. Him - navy wool/cotton cardigan \$239: navy check brushed cotton shirt, \$69: cream corded cotton trousers, \$79. Bost shoes, \$69 from Timberland, New Bond St W1 and Harrods. All men's clothes from a selection from the Yachung, ange at Ermenegildo Zegna, Shelton Street, WC2 and New Bond Street, W1. Photographed by Aldo Martinelli on Flica II at Santa Margherita, Italy

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Rejected art recalls vanished Paris

Quality marks many works declined by the RA, writes Lucia van der Post

very year, thousands of hopeful artists submit in the region of 14,000 paintings to the committee which decides which work of art will, and which will not, make it into the Royal Academy's Summer Exhibition. As only about 800 end up on the walls, the remorseless logic of these things tells us that that eaves at least 13,000 paintings looking for a sympathetic

Since 1991, the Llewellyn Alexander Gallery on London's South Bank has established itself as the place to look for all those that didn't quite make it. It calls its exhibition Not The Royal Academy 1995 but in tone it harks back to 19th cen-tury Paris when Manet and Sargent rebelled against the French Academy and mounted their own exhibition which they called the Salon des Not that the Llewellyn Alex-

ander Gallery offers its own gallery space in any sense of rebellion - it is much more by way of giving a sympathetic platform to those whose paintings may be of very high quality but simply, by dint of number, did not make it into the summer exhibition.

Of the 13,000 odd paintings rejected by the official committee, the Llewellyn Alexander Gallery makes its own choice of about 1.200 for its exhibition. Most of the work is figurative or representational, but there Names among the younger



is also a good choice of semiabstract and abstract work, There are oils and watercolours, miniatures and etchings. For those looking for an interesting piece for their homes, it is a marvellous chance to see the work of a wide variety of artists - some quite well-known such as Wiltures. ham Mundy and David Carpanini (both of whom have other paintings in this year's Royal

Academy exhibition), others

very young and just beginning.

painters that the Llewellyn Gallery thinks readers might particularly look out for include Oliver Canti, who does animal scenes in oil, Christopher Keays who does strongly Cezanne-influenced landscapes and woodland scenes, and Adrian Bartlett's abstract pic-

Prices seem extremely reasonable - you could buy a miniature for as little as £80, a small oil or watercolour from £100, while for £300 you could find a good-sized oil. Subject



"Lace Curtains" by Karen Kay, oil on canvas, 49in by 391/2in, £900

ral still-lifes, landscapes, naive city scapes, semi-abstract landscapes to portraits and animals. All the pictures are shown in rotation, and as soon as one sells a replacement is put up on the walls. In addition, all the pictures come ready-framed.

The exhibition runs from now until September 9 at Llew-ellyn Alexander Gallery (opposite the Old Vic Theatre), 124-126 The Cut, Waterloo, London SE1 8LN. Open from Mon-

matter ranges from strong flo- days to Saturdays from 10am-7.30pm, with drinks being served from 6.30 onwards, giving the gallery something of the air of being in the middle of a perpetual vernissage.

The gallery is giving 6 per cent of each sale to Barnardo's - the children's charity which once used to provide homes for orphans but these days finds homes for children who cannot live with their own parents, as well as providing day centres for children living in poverty or with disabilities.

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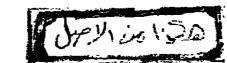
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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

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CONCERTS Het Concertgebouw Tel: (020) 671

 Crea Oratorio Choir, with soloists Charlotte Margiono, Simon Roberts, Charles van Tassel and Joke de Vin. Ira Spaulding conducts Elias and Mendelssohn; 8.15pm; Jun 15 Royal Concertgebouw Orchestra with violinist Jaap van Zweden. Zoltan Reskó conducts Rihm and

GALLERIES Beurs van Berlage Tel: (020) 626

Stockhausen; 8.15pm; Jun 17

 Salvador Dali - Sculptures and illustrations: retrospective of sculptural work from the 1930's onwards; to Aug 20

(020) 572 0202 Mahler in Amsterdam: exhibition on the life and works of Mahler with an assortment of manuscripts, letters, scores and films; to Jun 11 Stedelijk Tel: (020) 5732 911 Notion of Conflict: 13

contemporary Canadian artists contemplating both mental and physical notions of conflict; to Jun 11 Van Gogh Museum Tel: (020) 570 5200

 In Perfect Harmony, Picture and Frame 1850-1920: exhibition of 55 paintings in their original frames brought together by art historian Eva Mendgen. Artists include Van Gogh and Klimt; to Jun 25

OPERA/BALLET

Het Muziektheater Tel: (020) 551 89 Die Meistersinger von Nürnberg: by Wagner, Hartmut Haenchen conducts the Netherlands

Philharmonic Orchestra and soloists Jan Hendrik Rootering and Siegfried Vogel; 5.30pm; Jun 10, 13, 16

B BARCELONA

CONCERTS Palau de la Música Catalana Tel:

(93) 268-10-00. Swiss Romande Orchestra: with soprano Angela Maria Blasi and baritone Andreas Schmidt. Armin Jordan conducts Brahms' "German Requiem"; 8.30pm; Jun 16

GALLERIES Fundació "la Caixa" Tel: (93) 404 60

Postwar Europe, 1945-1965, Art After the Flood: exhibition which aims to present an extensive overview of European art in the 20 years after World War II. There are 527 works by 270 artists in four sections. architecture and design, photography, painting and sculpture; to

Museu Picasso Tel: (93) 319 69 02 ● Tattin: exhibition of works by the Russian painter, architect, designer and scenographer who was associated with the Constructivist and Russian Avantgarde movements; to Jun 25

BERLIN

CONCERTS Konzert Haus Tel: (020) 309 21 02/ 21 03

 Berlin Symphony Orchestra: Kurt Sanderling conducts Beethoven and Mozart; 8pm; Jun 15, 16, 17 Radio Symphony Orchestra Berlin: with soprano Celine Lindsley, alto Jane Henschel and tenor Donald George. Rafael Frühbeck de Burgos conducts Mendelssohn; 7.30pm; Jun Staatsoper Unter den Linden Tei:

(030) 2 00 4762 Berlin State Orchestra: with planist Daniel Barenboim, soprano Laura Aikin and mezzo-soprano Katharina Kammertoher. Pierre Boulez conducts Wagner, Bartók and his own compositions; 4pm; Jun 17

GALLERIES Deutsches Historische Tel: (030) 215

020 Pictures and References to German History: exhibition with more than 2000 paintings, coins, materials and other artefacts that document the history of Germany; to Dec 1 (Not

OPERA/BALLET Deutsche Oper Tel: (030) 34384-01 Der Rosenkavaller: by Strauss. Conductor Jiří Kout, production by Götz Friedrich; 7.30pm; Jun 13, 15 Martha oder Der Markt zu Richmond: by Friedrich von Flowtow. Premiere conducted by Sebastian Lang-Lessing and produced by Winfried Bauernfeind; 7.30pm; Jun 16 Onegin: music by Tchalkovsky. Premiere at this venue, choreographed by John Cranko, produced by Reid Anderson and Jane

Bourne; 7.30pm; Jun 14, 17 (5pm) The Masked Ball: by Verdi. Conducted by Rafael Frühbeck de Burgos/Sebastian Lang-Lassing, produced by Götz Friedrich; 7.30pm; Jun 12,

 Tristan und Isolde: by Wagner. Conducted by Jiří Kout and produced by Götz Friedrich; 5.30pm; Jun 11 Staatsoper Unter den Linden Tel: (030) 2 00 4762 Alda: by Verdi. A new production

-

conducted by Zubin Mehta; 6.30pm;

THEATRE . Freunde der Italienischen Oper Tel: (030) 691 1211 The Realisation of the Five Year Plan: various acts including mime and





Anne Sofie von Otter in Orphée in Genevi comedy to celebrate the theatre's fifth anniversary. In English; 4pm; from

Jun 16 to Jun 17

Rieger; 8pm; Jun 16

BRUSSELS CONCERTS

De Munt/La Monnaie Tel: (02) 218 Juliane Banse: soprano accompanied by pianist Wolfram

OPERA/BALLET De Munt/La Monnaie Tel: (02) 218

 The Masked Ball: by Verdi. Conducted by Antonio Pappano and produced by Guy Joosten. Soloists include Franco Farina/Richard Margison, Edouardo Tumagyan/ William Stone and Elena Zaremba; 8pm; Jun 14, 15, 17

E COLOGNE

CONCERTS Kölner Philharmonie Tel: (0221) 2801

 Berlin State Orchestra: with pianist Daniel Barenboim, soprano Laura Alkin and mezzo-soprano Katharina Kammerloher. Pierre Boulez conducts Debussy's "Trois Noctumes", Bartók's "Concert for Piano and Orchestra" and his own "Le Fisage Nupital"; 4pm; Jun 17 Felicity Lott: soprano with pianist Graham Johnson in a programme that includes Schumann. Wolf and Gounod; 8pm; Jun 14

New York Philharmonic: Kurt Masur conducts Beethoven's "Symphony No.7" and Shostakovich's Symphony No.5"; 8pm; Jun 10 Oleg Maisenberg: pianist plays Brahms; 4pm; Jun 11

FRANKFURT

GALLERIES Stadel Tel: (069) 60 50 98 1 15 Gerhard Richter - Ilya Kabakov. photographs; to Aug 27

OPERA/BALLET Oper Frankfurt Tel: (069) 23 60 61 Lady Macbeth of Mtsensk: by Shostakovich. Conducted by Guido Johannes Rumstadt and produced by Werner Schmeter, Soloists Include Valeri Alexejev, Ryszard Karczykowski and Christine Clesinski; 7.30pm; Jun

GENEVA

OPERA/BALLET Grand Theatre de Geneve Tel: (022) 311 22 11 Orphée: by Gluck, French

adaptation by Pierre Louis Moline. Conducted by Jeffrey Tate, produced by Andreas Homoki. Soloists include Anne Sofie Von Otter, Barbara Bonney and Elizabeth Futral; 8pm; Jun 12, 15

LONDON

CONCERTS Barbican Tel: (0171) 638 8891

 London Concert Orchestra: with pianist Paul Lewis, David Arnold conducts a selection of popular classics; 8pm; Jun 10
Royal Philharmonic Orchestra: with violinist Jonathan Carney. Yehudi Menuhin conducts Mozart, Takemitsu and Brahms and Sir Peter Maxwell Dayles conducts the London premiere of his "Time and the Raven: United Nations Overture", written for the 50th anniversary celebrations of the United Nations: 7.30pm; Jun 14

 The Wagner Legacy: Yondani Butt conducts the Philharmonia Orchestra to play operatic highlights by Wagner, 7.30pm; Jun 12 Royal Festival Hall Tel: (0171) 928 8800

Itzhak Perlman: violinist with the Philharmonia Orchestra. Lawrence Foster conducts Beethoven: 7.30cm: Jun 10

 Itzhak Periman: with the Philharmonia Orchestra. Yoel Levi conducts Brahms' "Academic Festival Overture" and "Violin Concerto" plus Mozart's "Violin Concerto No.3"; 7.30pm; Jun 13 • Itzhak Perlman: Yoel Levi

conducts Bernstein, Barber and

Tchaikovsky; 7,30pm; Jun 15

Masur conducts Strauss'

New York Philharmonic: Kurt

"Metamorphosen" and Beethoven's

"Symphony No.3"; 7.30pm; Jun 16

GA! LERIES Barbican Tel: (0171) 638 8891 George Rodger: retrospective of approximately 250 pictures, including WWII photographs to Aug 27 Hayward Tel: (0171) 261 0127 Landscapes of France: exhibition offering a new perspective on French Impressionist painting with works by Monet, Renoir, Pissaro, Sisley, Cézanne and Gaugin; to Jul 28 National Portrait Tel: (0171) 306

 Richard Avedon: large scale photographic portraits and fashion photographs: to Jun 11 Riverside Studios Tel: (0181) 741

 Yevgenny Khaldei: war photographs by artist who was employed by the TASS news agency during WWII; to Jun 17 Royal Festival Hall Tel: (0171) 928

 Art Unlimited: multiples from the 1960's and 1990's including work by Damien Hirst and Jenny Holzer: to Serpentine Tel: (0171) 402 0343

 Mark Wallinger: exhibition that surveys the full range of Wallinger's painting, photography, sculpture, installations and video; to Jun 11 OPERA/BALLET

Royal Opera House Tel: (0171) 304

 Billy Budd: by Britten. A new production conducted by Robert Spano and directed by Francesca Zambello. Soloists include Graham Clark, Francis Egerton, John Duykers and Rodney Gilfry/Peter Coleman-Wright: 7.30pm: Jun 13, 15 La Bohéme: by Puccini. Conducted by Jan Latham-Koenig and directed by John Copley. Soloists Include Cynthia Haymon, Nancy

Ambassadors Tel: (0171) 836 6111 ● The Killing of Sister George: by Frank Marcus. With Miraim Margolyes, Serena Evans and Josephine Tewson; 8pm;

Gustafson and Roberta Algana/Tito

Beltran; 7.30pm; Jun 10 (7pm)

Donmar Warehouse Tel: (0171) 369 Insignificance: written and directed by Terry Johnson. Cast includes Frances Barber, Alun Armstrong, Jack Klaff and Ian Hogg; 8pm; (Not Sun) National, Cottesioe Tel: (0171) 928

 Richard II: by Shakespeare. Deborah Warner's new production featuring Fiona Shaw as the king; 7.15pm; Jun 12, 13, 14 (2pm) National, Lyttelton Tel: (0171) 928

 Absolute Heil: by Rodney Ackland, directed by Anthony Page. Bohemian life in a London drinking club in 1945. Cast includes Judi Dench and Greg Hicks; 7.30pm; Jun 10 (2.15pm) , 12,

13 (2.15pm) National, Olivier Tel: (0171) 928 2252 Under Milk Wood: by Dylan Thomas. Directed by Roger Michell and stars Robert Blythe; 7.15pm; Jun

12, 13 (2pm), 14 Women of Troy: by Euripides. translated by Kenneth McLeish and directed by Annie Castledine; 7.15pm; Jun 10 (2pm)

■ LOS ANGELES

GALLERIES

County Museum Tel: (213) 857 6000 Kandinsky: Compositions: six of the seven surviving "Composition paintings are presented along with 25 preliminary studies which trace the artist's evolution from figurative to abstract painting; to Sep 3

MUNICH

GALLERIES Naples: works produced between 1988-90 by the action artist Ernest Pignon-Emest that are influenced by 17th century Neopolitan artists such as Stanzione, Caravaggio and Ribera; to Jun 18 (Not Sun) Haus der Kunst

The Splendour of The Famese: exhibition that brings together art

collected by the Famese dynasty in the Italian Renaissance with statues, medals, coins and more than 130 paintings by the likes of Parmigianino, Breughel, Sebastian del Piombo and Titian; to Aug 27 Villa Stuck Tel: (089) 45 55 51 0

The Tyranny of the Beautiful; architecture under Stalinism; to Jul 9

M NEW YORK

Guggenheim Tel: (212) 423 3652 George Baselitz: approximately
 100 paintings and several sculptures spanning three; to Sep 17 Guggenheim Soho Tel: (212) 423

 Garv Hill: exhibition that examines installation work; to Jul 20

Metropolitan An Ancient Egyptian Bestiary: animals in Egyptian art from the

Predynastic to Roman period; to Oct. Art and Empire: treasures from Assyria in the British Museum, London. The exhibition includes reliefs, royal statuary, fine metalwork, ivories and tablets dating from the

ninth to seventh centuries BC; to Aug Museum of Modern Art Tel: (212) 708 9480 Helen Chadwick: Bad Blooms: the English artist's most recent photographic series comprising of 13

large photographs of flowers in a variety of viscous liquids; to Jul 1 Paul McCarthy: video and work installation; to Jul 18 United Nations in Perspective: architectural development of the

United Nations building; from Jun 15

THEATRE Belasco Tel: (212) 239 6200

to Sep 26

 Hamlet: by Shakespeare. Starring Ralph Fiennes in a limited run; 8pm; to Jul 22 (Not Mon) Ethel Barymore Tel: (212) 239 6200 Indiscretions: based on Jean Cocteau's "Les Parents Terribles" in a new translation by Jeremy Sams and starring Kathleen Tumer, Elleen Atkins and Roger Rees; 8pm; (Not Mon) Joseph Papp Public Theatre Tel:

(212) 598 7150 The Merchant of Venice: by Shakespeare. Directed by Barry Edelstein, and with Ron Leibman playing Shylock; 8pm; (Not Mon) Plymouth Theatre Tel: (212) 239

 Chronicle of a Death Foretold: book by Gabriel García Marquez, adapted, choreographed and directed by Graciela Daniele; 8pm; from Jun 15 (Not Mon)

Theater Four Tel: (212) 757 3900 After-Play: written and starring Ann Meara. A re-union of four friends in New York; 8pm; to Jun 30 (Not Mon)

PARIS

CONCERTS Châtelet Tel: (1) 40 28 28 40 The Orchestra and Chorus of Les Arts Florissants: with soprano Susan Bullock, alto Susan Bickley, tenor Mark Padmore and Bass Thierry Felix. William Christle conducts Beethoven;

8pm; Jun 16 Champs Elysées Tel: (1) 49 52 50 50 National Orchestra of France: with soprano Monica Pick-Hieronimi. mezzo-soprano Nadja Michael, tenor Thomas Dewald and bass Michael Volle, Charles Dutoit conducts Beethoven's "Symphony No.1" and "Symphony No.9"; 8pm; Jun 14, 15 Wanderer Trio: comprising of pianist Vincent Coq, violinist Gullaume Sutre and violincellist

Raphaél Pidoux plavs Mendelssohn.

Smetana and Dvořák; 8.30pm; Jun 13

GALLERIES Centre Georges Pompidou Tel: (1)

42 77 12 33 Constantin Brancusi: first ever French retrospective of the Romanian born sculptor and painter who spent fifty years in France. The show offers a chronological and thematic look at 103 sculptures, 38 drawings and 55 photographs; to Aug 21

● Edouard Boubat: photographic works; from Jun 14 to Sep 11 (Not Ilya Kabakov: installation by the

Ukranian born artist; to Seo 4 Galerie Tendances Tel: (1) 42 78 61 George Grosz: drawings by the German artist from 1920-32; to Jun

24 (Not Mon) Louvre Tet: (1) 42 60 39 26 Hans Memling: exhibition of paintings by the Dutch master to commemorate the 500th anniversary of his death; to Aug 14 Musée d'Art Moderne, Ville de Paris

Tel: (1) 47 23 61 27 Marc Chagall: exhibition that charts the development of Chagali's distinctive style; to Sep 17 Musée Du Petit Palais Tel; (1) 42 65 12 73 Carthage: history, its impact and resonance; to Jul 2

OPERA/BALLET Châtelet Tel: (1) 40 28 28 40 The Cunning Little Vixen: by Janácek. A new production conducted by Sir Charles Mackenas and produced by Nicholas Hytner.

Soloists include Thomas Allen, Libuse

Márová and Richard Novak; 7.30pm; Jun 11 (5pm) Champs Elysées Tel: (1) 49 52 50 50 Ezio: by Handel. Conducted by Robert King, directed by Sephen Medcalf and with the King's Consort. Soloists include James Bowman. Susan Gritton and Dominique Visse; 7.30pm; Jun 10

Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Les Capulet et les Montalgu: by Bellini. Conducted by Bruno Campanella and produced by Robert Carsen. Soloists include Jeffrey Wells, Cecilia Gasdia and Jennifer Lamore; 7.30pm; Jun 12

THEATRE Théâtre de Nesie Tel: (1) 46 34 61

 Faith Healer: by Brian Friel. Alcoholic faith healer in Ireland. Cast includes Les Clack, Patricia Kessler and William Doherty, 8pm; to Jun 14 Zoo Story: by Edward Albee, directed by Bob Friel. Part of the English language theatre festival; 9.30pm; to Jun 24

SAN FRANCISCO GALLERIES

de Young Museum Tel: (415) 863 Birthplace of the United Nations: exhibition of historic objects and fine art related to the signing of the United Nations charter in San Francisco 50 years ago; to Jun 26

VIENNA

Gesellschaft der Musikfreunde Tel: (1) 505 13 63

 Les Arts Florissants: William Christie conducts soprano Susan Bullock, mezzo-soprano Susan Bickley and tenor Marc Padmore to olav Beethoven: 7.30om: Jun 14 Stefan Vladar: pianist conducts Beethoven; 7.30pm; Jun 13 Wiener Konzerthaus Tel: (1) 712 12

 Maurizio Pollini: pianist plays Schumann, Sciarrino and Chopin; 7.30pm; Jun 15 South Western Radio Orchestra: with soprano Julie Moffat. Ingo Metzmacher conducts Webern and

Mahler; 7.30pm; Jun 12

Viennese Symphony Orchestra: with planist Radu Lupu. Kurt Sanderling conducts Beethoven and Shostakovich; 7.30pm; Jun 10 War and Peace: by Prokofiev. Concert performance with Pinchas Steinberg conducting Austrian Radio Symphony Orchestra. Soloists include Elena Prokina and Marina Shutowa; 7.30pm; Jun 13

GALLERIES Künstlerhaus Tel: (1) 587 96 66 Buddha in India: exhibition charting the development of early Indian art from the Maurya dynasty 320-185 BC to the fifth century Gupta period: to Jun 15 Kunstforum Bank Austria Tel: (1) 711 91-57 31

 Neorealism: 100 paintings and graphics by the likes of Franz Lerch, George Jung and Ernst Nepo; to Jun

WASHINGTON

GALLERIES Corcoran Tel: (202) 638 3211 Alfred Stieglitz's Camera Notes: exhibition featuring 88 photogravures and 3 silver prints used in Camera Notes, a photographic magazine edited by Stieglitz and published by the Camera Club of New York between 1897-1903; to Jul 9 Piet Mondrian: exhibition of 147 works on the 50th anniversary of the artist's death; from Jun 11 to Sep 4 The Breakthrough Years: more than 40 painings by one of the pioneers of Abstract Expressionism, Arshile Gorky; to Sep 17 National Museum of Women in the Arts Tel: (202) 783 5000 Sogonisba Anguissola

(1532-1625): a renaissance woman. The first showing in the US of 24 works. The exhibition includes intimate family portraits exemplifying the times in which she lived; to Jun Phillips Collection Tel: (202) 387

 Dorothy Lange: retrospective of the artist known for her documentry photography; to Aug 27 Renwick Gallery Tel: (202) 357 1718

Uncommon Beauty in Common Objects: 85 African-American artists drawing from the artistic and cultural legacies of traditional African art: to

THEATRE Folger Theater Tel: (202) 544 7077 The Merchant of Venice: by Shakespeare. Commemorating the 400th anniversary of the play, this production is directed by Joe Banno; to Jun 25

Kennedy Centre Tel: (202) 467 4600

Angels in America: Perestroika.

Part Two of the Tony Kushner award winning play about politics, sex and religion. Stars Jonathan Hadary; 7.30cm: to Jul 9 (Not Mon) Crazy for You: by Ken Ludwig. Tony award winning musical based around 15 Gershwin standards; 8pm; to May 31 (Not Mon) The Complete History of America (Abridged): by the Reduced Shakespeare Company. History of America, from Spain 1492 to the election of Bill Clinton, all in 90 minutes: 7.30pm; to Jul 3 (Not Mon) Bessie's Blues: written and directed by Thomas W. Jones II. A musical portrait of blues legend Bessie Smith: 8pm; to Jul 9 Woolly Mammoth Tel: (202) 488

3300 Wanted: book and lyrics by David Epstien and Al Carmine. Musical from the 70's directed by Jeff Church;

ZURICH

GALLERIES Kunsthaus Zürich Moving Out: photographs by the

Rietberg Zürich Tel: (01) 202 45 28 African Sculpture: 500 rear old sculpture from West Africa; to Sep 3

American artist Robert Frank; to Jul

CHESS

Garry Kasparov fought back this week from the setbacks at Amsterdam which caused his world rating to drop from the

magic figure of 2.800. The superstitious Kasparov regards 13 as his lucky number, he was born on the 13th and is the 13th world champion. But 2,800 rating points is more rationally significant - 20 ahead of Bobby Fischer, previously ranked the all-time No.1. After Amsterdam, Kasparov

was below 2,800, but he was impressive this week, unbeaten at Novgorod. Nigel Short had one of his best ever tournaments and finished joint sec-

Kasparov was well prepared

and ready to reveal new ideas. Here, he improves on a line which once spoilt Short's championship hopes. (G. Kasparov, White; R. Vaganian, Black; Queen's Gambit Declined). 1 d4 e6 2 c4 d5 3 Nc3 Be7 4 Nf3 Nf6 5 Rf4 0-0 6 e3 c5 7 dxc5 Bxc5 8 Qc2 Nc6 9 a3 Qa5 10

0-0-0 Be7 11 h4! Speelman v

Short match 1988, went 11 g4

and White broke through down

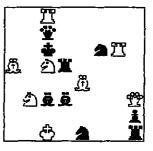
the g file; but Kasparov's plan looks simpler. He reckons that threats to h? will force Vaganian to advance the weakening g7-g6, after which White will attack the

dxc4 Later, Kapsarov v Ehlvest improved by RdS. 12 Bxc4 b6 13 Ng5 Ba6 14 Nce4 g6 15 Nx16+ Bxf6 16 Ne4 Be7 17 Bxa6 Qxa6 18 Kb1 Qb7? Black's defence is difficult but Rac8 at once seems better. 19 h5 Rac8 20 hxg6 Nb4 A miscalculation which permits a neat finish, but hxg6 21 Qc3 f6 22

Qb3 is also hard to meet. 21 gxh7+ Kh8 22 Be5+ f6 23 Nxf6 Rxf6 24 Bxf6+ Resigns. If Rxf6 25 Qc3! Rxc3 26 Rd8+

Chess 1079 A test of vision by the great Sam Loyd: (a) In how many

ways can White mate in one



move? (b) How many one-move mates has Black? Solution, Page XV

Leonard Barden

BRIDGE

today from match-pointed pairs shows that counting is all-important.

♠ Q 10 7 3 . ♦ A J 6 3 **▲**864 V 107653 **♥** K 9 4 # 10972 AKJ VQJ82 **♦** K 754

With neither side vulnerable, South was dealer and opened the bidding with two notrumps. North's raise to six notrumps concluded the brief

West led the two of clubs and declarer surveyed the position. There were 10 tricks on top, with another easily establishable in hearts. The 12th would have to come from diamonds. Taking East's club knave with his ace, South cashed four

spade tricks, discarding the

four of diamonds from hand. while West and East threw hearts. Cashing ace of hearts, declarer crossed to his queen of clubs and led the heart queen. Taking with his king. West continued with ten of clubs. Winning with dummy's king.South crossed to his diamond king and cashed the heart knave, on which West discarded the dia- mond nine and dummy the eight of clubs. Now, declarer could count

clubs and three hearts and, therefore, with three diamonds. In that case, he had only one diamond left and East, who had been dealt two diamonds, now held one. Victory was in sight. South crossed to the diamond ace, dropping the queen from East, and cashed the

knave for his 12th trick. A

good performance by South.

West's hand. He had started

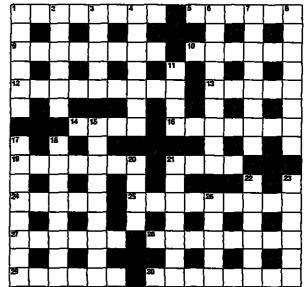
life with three spades, four

We can picture many declarers taking the diamond finesse and

E.P.C. Cotter

CROSSWORD

No. 8,784 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday June 21. marked Crossword 8,784 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday June 24.



ACROSS

1 Sound of passing time: O for a way of showing the odds! (8)
5 Service in the year of our Lord as target for publicity (6)

2 Exclusive group, one of these without brains (6) (6)
9 The art of suffering for money (£1,000) (8) 10 The art of speculation about the total (6)

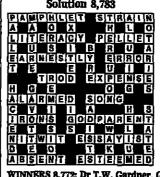
12 The art of lustre cup making (9) 13 The art of putting one blood type by another (5)

14 The art that requires one to listen (4)
16 The art that turns east? (7)
19 No-score draw would embrace

everyone (4,3) 21 See 11 24 Branch after commission? (5) 25 Beams that diffuse in the sauna (5.4)
27 The art came in otherwise (6)
28 I get fixed in a minute with nuts (8)
20 Speech defect in pupil is painful (4)
21 Violin city whence comes romance (7)

nuits (8)
29 The art of the essay by American writer (6)
30 Vehicle back on the gold stan
21 The art revealed by the proverbial madman (6)
22 The art demanded with men-29 The art of the essay by American writer (6) dard? It's a gamble (8)

Solution 8,783



6 Costume with silver on inside for monstrous lady (9)
7 Fifty people in islands make complaints (8) complaints (8)

8 It's a duet badly positioned (8)

11, 21 across March luggage? It could set a precedent (4,4)

15 Hesitation about ultimate ouse of rubber, for example

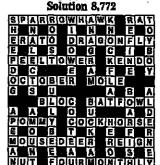
3 Add to ram (3.2) 4 Defeat by the sound of a

17 Warbler accompanying capital sentence (E)

18 Study in English wickedness:
one may turn Queen's (8)

20 Speech defect in pupil is pain-

ace (6)
26 The art of the catcali heard correctly (5)



WINNERS 8,772: Dr T.W. Gardner, Grange-over-Sands, Cumbria; Mrs Nora Hunt, Liverpool; G.N. Sellers, Esher, Surrey; D.M. Stewart, Cheltenham; M.G. Windle, Blackpool; Mrs A. Wood, Burnley, Lancashire.





be inherently trivial.



Peter Aspden

Fashion as art? You're joking

The problem arises when this trivial industry gets ideas above its station

n spite of the easy brashness of its florid vocabulary, fash-ion journalism is a difficult try - and what a nasty, pusillanimous industry it can be - make art to master. It shares, with the mistake of thinking that they are important people.

For I would rather hear the sports writing, the tricky task of having to treat with utmost seri-

views of a professional footballer ousness subjects which we know to on the Net Book Agreement than It was an Italian football manlisten to yet another petulant supermodel discussing his or her "getting out of bed" fee, or a Page ager who once described his sport as the most important of all the Three lensman coming over all unimportant things, but such a Cartier-Bresson when he should be verdict could equally apply to fashion. We know it is superficial, we know true beauty lies within, but taking the money and running. Helmut Newton is one of the why not have some fun, and turn

artier of our fashion photograeach other on, and make a lot of money along the way? phers. He specialises in legs: women's legs, long, sleek, alluring and usually adorned with unrealisti-The problem arises when fashion gets ideas above its station: when it compares itself to an art form, cally high-heeled shoes. "High

s medicine advances, the

more bits and pieces of

Ahuman being it seems to

There are archives where snip-

pets of us are preserved for medical posterity; freezers where brains and

foetal tissue are kept for research;

and a growing chain of banks where

organs, skin, eggs, sperm, bone and blood lie on deposit for transplant.

use and abuse of human spare

parts? What is wrong, for instance,

with selling one of your own kid-

neys, or a useful bit of an ailing

granny? Why does the law punish

those such as the London art gal-

lery which in 1987 put on a public

The answers to such questions may sometimes seem obvious. But

they are far from simple - and eth-

ics committees are mushrooming as

Dr Onora O'Neill is not a medical

doctor, but a moral philosopher. In

a secular age it is to her and others

like her that we mainly look for

Recently appointed principal of Newnham College, Cambridge, O'Neill has advised the British

Home Office on laboratory animals, sits on an international monitoring

committee for the human genome project, and is a member of the

independent Nuffield Council on Bioethics whose report on the use

of human tissue was published in

intelligent. It shows in the academically precise way she talks, even

about small matters. She hides her impatience with slower minds by

uttering little hums of encourage-

I asked her what contribution a

philosopher could make to medical

dilemmas and ethical conundrums

sive arguments as people tend to

O'Neill has a deep suspicion of

But isn't that why philosophers

what she calls "the large appara-

tus", by which she means all-

are recruited to these committees -

the handle, and get the answer?

to feed problems into the mill, turn

"I think really the Socratic image is more to the point," she said

where what the philosopher may

contribute is prophylactic rather

"If you ask 'Wouldn't someone

with a good clear mind be quite

enough?' the answer probably is

they might be; but I may have read

philosopher hoisted a leg on to the

sola and struck a Cleopatrine atti-

With this modest disclaimer the

O'Neill is not, paradoxically, one

of that new breed of "applied philos-

ophers" let loose on medical ethics.

Indeed, she is suspicious of them.

theless takes a very pragmatic view

of her assignment. She looks for

starting points that are modest but

cut deep; and she warns against

arguments based on "fantastic"

premisses. She looks for principles

that do something, not merely

Was human dignity a principle?

no. There's quite a lot of fluffy writ-

human dignity is a very standard

might have been asking the same

aged a young woman to undertake

a dangerous and unnecessary enter-

prise feel remorse when it ends in

The resonant words of the priest

and the triumphant organ volun-

tary as the mourners retired

seemed to answer "No". Yet the

The service was in remembrance

Since the expedition was spon-

sored by the Financial Times, L as

editor of the Weekend FT, probably

could, by determined opposition,

have prevented them from going.

Others more directly involved in

question demands an answer.

her death?

any of us who assem-

bled for a memorial

service in an old Kent-

ish church this week

She is a theoretician who none-

some bits which are useful."

than a total solution."

purpose problem-solving systems.

She laughed: "Perhaps suggesting that we don't have quite as conclu-

generally

As one might expect, O'Neill has the reputation of being formidably

display of human embryos?

fast as human tissue banks.

Can we draw a line between the

heels make a woman look sexy and dangerous," says Newton, and there are millions of men and women who evidently agree.

To illustrate his apparently uncontroversial point, Newton recently shot a photo-spread for the American edition of Vogue. His theme was high heels, so, bearing his views in mind, he not unreasonably used the extraordinarily shaped Nadja Auermann to model his fantasies

Auermann, you see, has the lonest legs in the world (well, who is measuring?) and makes a healthy living from them.

But Newton was not content to rely on these remarkable limbs to make his point. No, something extra was needed, just to add that

And then he had a terrific idea: why not depict her as disabled? Shoot her in a wheelchair, so we might admire her "Chanel stiletto slingbacks (about \$1.030)" from a totally fresh perspective; show her limping with a hideous surgical brace (lots of chrome and bolts, very sexy) and a walking stick (dominatrix or what?). Let her heave herself up the stairs on crutches, give her a hunky beau to carry her helpless body; finally, why not show her with one leg completely detached from her

body? As long as we see the shoes, And just in case we thought all this was gratuitous, lob in the

spicy touch of modish irony to the killer joke: "A woman who wears whole affair. time walking by herself, says Helmut Newton." Aha, very amusing, yes indeed.

I will refrain from making further comment on Newton's highheel photo-spread. I could do no better than the magazine's correspondents in subsequent issues who talked of what it is like to have a loved one paralysed in an accident, or suffering from cerebral palsy. Their letters are heartrending, and should be branded across the soles of Newton's feet. But I will limit myself to this

observation: artists, in western society at least, are accustomed to working outside the normal parameters of taste or moral judgment, with no responsibilities and no duties. That is as it should be. The freedoms they enjoy have been won at considerable cost to many of their ancestors and they are vital to the maintenance of a

mature, open civilisation.

But fashion is not art. It is an industry, it is a piece of fun, it is only one of the most important of all unimportant things. At its worst, it already manages to mock those who are not young, rich and beautiful, so perhaps we should not be too surprised when it turns its sights on the diseased and the

But the next time someone talks to me about the refined, sophisticated world of haute couture, you will forgive me if I laugh loudly.

As They Say in Europe

Thanks

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anniversary of the Treaty of Trianon. For the west European. Trianon conjures up. if anything, images of Marie Antoinette prancing with her girlfriends dressed as milkmaids in the grounds of the little adjuncts to the palace at Versailles, le Petit and le

In central Europe it is another story. On June 4 1920, Hungary accepted at Trianon an allied diktor. marking the official end of the Great War. The allies included not only France, Britain and the US but also Nicaragua, China and the Kingdom of Siam. And Hungary's imme diate neighbours. They gained 71 per cent of the territory which had belonged to pre-war imperial Hungary, and, as they say, have never looked back.

The Hungarians since then have not looked forward. Last Sunday Budapest saw a demonstration against Trianon organised by the far right. The weekend newspapers had features with headlines such as The greatest catastrophe in our history". These were reproduced in the Romanian press next day, but curiously without the hysteria that usually accompanies any manifestation of Magyar irredentism.

Le Monde was the one western paper to take a closer look. It told how the Hungarian peace delegation in the spring of 1920 was isolated at Neuilly as the allies con-structed their "New European Order". They had the support of the uccessor states - Czechoslovakia, Yugoslavia and above all Romania. which gained the biggest share of the spoils as well as the largest number of Hungarian expatriates.

"But instead of re-establishing and consolidating the entente between the countries of the region. the Hungarian carve up poisoned relations . . . still further, " Le Monde said. It quoted the view that

The successful post-1945 settlements were based on driving whole peoples from their homes

it was all the fault of Clemenceau, the French prime minister - "ignorant, narrow, chauvin, prisoner of his image as 'the father of Victory'

West European comment on the subject tends to be sympathetic to the Hungarian cause. Guilt may be the reason: experts seem to share the Hungarian view that their minorities in neighbouring states get a raw deal Especially in Romania. But they forget the rough time these nations felt they had suffered in imperial Hungary, which included having to learn the impos-

sible national language. Voices in Hungary itself have argued that Trianon did the country a favour. The reasoning says a lot about Europe today: although a third of the nation lives outside its frontiers, Hungary is a homogeneous state. It has no significant national minorities, which is said to he a boon in this part of the world. Present ethnic conflicts in Europe

result from the peace process following the first world war. The most obvious are found in the former Yugoslavia, but they include

Irish partition. The frontier settlements enforced at the end of the second war provide little trouble today. Yes, the Sudeten Germans bear grudges which the present German government reflects in statements about the expulsions of 1945-1946. But nothing is going to be done about it. Poland's frontier on the Oder-Neisse line is uncontested, its eastern borders with Belarus and Lithuania are not going to be changed.

"The most difficult thing is to be The difference is, and it is a nasty thought, that the successful post-1945 frontier settlements were based on driving whole peoples from their homes. Nobody thought of such

solutions in 1919. Thanks to 1945, Europe today is composed of nationally homogeneous states. Even Czechoslovakia has gone. "Ethnic cleansing" in Yugoslavia is expulsion by another name and now it looks as though Tito provided a mere hiatus before the 1945 solution was imposed on the luckless inhabitants of the most notable European multinational

state. We underestimate the virtues of multinationalism: it has not necessarily been mere imperialism and has contributed nearly as much to civilisation as the city state. No wonder most natives of continental western Europe feel the European Union is a more civilised form of political organisation than a Europe

of Nations. An early homogeneous nation Trianon, a monument to its own supposed virtues. Today, according to Le Monde, the opening of frontiers in Europe means that the little palaces are smeared with Hungar-

■ James Morgan is economics corre-



Private View / Christian Tyler

Ariadne of the moral maze

Onora O'Neill is a moral philosopher whose thinking is at the cutting edge of medical ethics

"I don't find it a useful move. when there are other moves I could make more precisely. Then I might use it as a label at the end. Respecting human dignity could mean not using people as mere means, as, for example, walking banks of trans-

plant organs." What is to be done about the grey areas of which medicine is so full? "One shouldn't try to find principles that will neatly divide through a grey area, because you can always

invent another case which has a particular wrinkle. "You should look at the institutions and structures to enable people to handle the cases. Principles

are most useful for professionals, in codes or legislation. "Here you begin to get differentiation and a common understanding

among professionals how to interpret or apply them." Permissive but thorough, the Nuffield report on human tissue* may

come to be seen as a model docu-Among its recommendations is that patient consent to treatment,

properly explained, should be taken to include consent to disposal, storage, and other ethical uses (which it defines) of tissue removed. The patient "abandons" his

"It's a good Kantian phrase with lots of resonance. But is it a workclaims to ownership, but human ing part of the argument? Generally parts do not become commodities. ing a market in blood and organs, and so-called "rewarded gifting". But institutions should be allowed ing on bioethics and the appeal to

should continue to be non-profit, and registered.

Are these sane-sounding conclusions based on anything more than common sense?

"It's easy to be vague and lofty and speak out about 'the commercialisation of the human body'. 'lack of respect for human dignity', 'violation of human rights'. Every-

one says 'Yes, yes, yes' and bows. "But if you want to be relatively precise - and I would be the first to say none of this is very precise then that is much, much harder."

So what is the starting point? Not, she says, patients' rights, the currently fashionable yardstick. One must look at the other end the business end - because a patient's rights "are only as good as

Rights are important, but they are conferred - and have to be delivered. "The deflationary question is: who has the obligation to

other people's performance of their

satisfy them?" Talk of inalienable rights is dangerous rhetoric which leads to lazy thinking. O'Neill recalled being chastised by a "sweet" Spanish delegate at a World Health Organisation conference when she criticised

the notion of a "right to health". There is a lot of rhetoric and, of course, you have to bear with it while people think that you are a wicked woman because you have cast doubt on their lovely rhetoric. I

to recover their costs. Tissue banks am a realist, but an optimistic real-

This scepticism about rights. along with a passion for clarity, she inherited from her father, the late Sir Con O'Neill, a prominent diplo-

mat who led the negotiating team for Britain's entry into the EEC. O'Neill is equally sceptical of utilitarianism, the peculiarly British ethical theory developed by Jeremy Bentham and J.S. Mill whose maxim is that one should aim for the greatest happiness of the great-

est number. Utilitarianism is very influential in politics and public life, she said, because in its "soft" form it is com-

fortably plausible. The trouble comes when one attempts to sharpen it up for use as a public policy instrument. Happiness has to be defined, outcomes to be predicted, and results measured. Her own ethical starting point is more like Immanuel Kant's. Kant said one should act by that maxim

which one could envisage as a uni-

O'Neill puts it differently: "We can't seriously recommend people to adopt principles that cannot be principles for all." They must be followable by all, in thought as much as in action, and be suitable for everybody.

One such principle, central to the arguments of the Nuffield report but reaching far outside medicine. is that of not causing injury. "That sounds very negative," she

said. "But injuring cannot be a principle for all of us because if we all adopt it some who get injured won't be able to act at all." It was a logi-

cal loop that contains us. In medicine the inflicting of injury - to prevent worse injury or save a life - has therefore to be justified at every point. "A doctor putting a needle into a child's bottom is an injury, but justifiable. If a complete stranger did it, it would be an assault."

Beneath this principle of noninjury, in the basement of O'Neill's ethical structure, lies another principle. At first she made it sound mysterious, if not actually secret. It is her account of what is meant "practical reason", or reasoning

about actions. "Many would say practical reason is instrumental, about means and ends. But the problem is you can't get out of it an unconditional vindication of the act because you have

"This is how positions like utilitarianism work. This view of practical reason is extremely popular in the modern world, the idea that the only thing reason provides is ways of getting from A to B."

The right way to look at it, she said, was to see reasoning as something we exchange with others, in the form of 'reasons': A as a reason for B. or X as a reason for doing Y. The first test was that reasoning should be accessible - which mir-

rors the maxim that our ethical

sure that your arguments actually reach somewhere." she said. "That's far more important than trying to make them reach everywhere."

some answers.

■ Human Tissue: ethical and leaal issues. From Nuffield Council on Bioethics, 28 Bedford Square, London WC1B 3EG. £10.

extremes, but above all to achieve

the strength and self knowledge which comes from striving for a

goal which they rate as greater

principles should also be followable

You can't say 'This is my concep-

tion and you may not be able to

follow'. That's being arbitrary. So

followability seems to me the key

Are you saving that just because

"Broadly, yes. The ones that

strike us first will not be moral but

will be certain cognitive obligations

about how you present your think-

ing – which becomes quickly a

So somewhere at the foundation

of ethics is the idea that if we com-

municate, we must also try to be

O'Neill says we cannot depend on

"systems" to help us through the

maze of our modern dilemmas. We

cannot build a machine that will

crank out detailed instructions for

pher, if we make some good, mini-

mal assumptions and if we tread

carefully enough we shall be sys-

tematic in our thinking, avoid beg-

ging the question, and even provide

But, says the pragmatic philoso-

we reason we have obligations?

element.

moral issue."

every case.

communicable with.

The call of high romance Max Wilkinson considers the morality of encouraging dangerous enterprises

organising the expedition might also have held them back.

But we did the opposite, encouraging them in what seemed at first an absurdly romantic dream, then helping to turn it into a practical plan. Later, in a different way, the readers of the Weekend FT cheered

of Lucy Dicker. She fell to her Strictly speaking, the accident death in an icy couloir in the was nothing to do with their plan French Alps, after completing to ski every day for 365 days in a round-the-world skiing expedi-1994, since it occurred after they tion with her companion, Arnie had successfully completed the mis-

Yet that hardly makes a moral difference. The dangers of keeping to such an exacting schedule, in defiance of fatigue, and difficulties of all kinds, were known to all of us. It could have happened at any

time, despite all their care.

Arnie, Lucy and I discussed these langers on a sunny afternoon in London two years ago, agreeing cheerfully that no excessive risks should be taken, that the project should not require them to ski down the most difficult runs in the many resorts they were to visit. The task would be simply to ski

And yet this was not quite enough.

Just as mountaineers need a summit, and speed enthusiasts require a record to break, so this project needed a target to ensure that success could not be won too easily. We agreed that the skiers should also set themselves to achieve an average number of miles per day

and to keep an accurate tally of with all the high seriousness that the vertical feet which they

skied. Since nobody had tried to do anything similar before, the target we set was, in one sense, quite arbi-

But we decided over lunch, as coffee was brought to our comfortable chairs, that the task must be stiff enough to put continuous pressure on the skiers: to meet their quota, to force them out in adverse weather, and to put in strenuous effort on good days to make up for

lost miles on the bad. So we invented this special difficulty, just for the sport of it. Did this increase the dangers? No doubt, it did, because Lucy, particularly, regarded the mileage target mountaineers accord to their summits or athletes to improving their

Perhaps this target was unnecessary and artificial? Especially when weighed against the risks of injury or death which are ever present in high mountain ranges.

Perhaps. But despite the objective existence of a mountain peak, great oceans or the South Pole, the challenge of conquering them is always

artificial. People do not climb Mount Everest "because it is there". They climb for themselves, for the satisfaction of setting skill against danger, for the exhibaration and beauty

of nature in its most fearsome

than the risk of dying. Technology, which gives us seat

belts, safety officers and sell-by dates has made our society highly risk averse. We are obsessed by minuscule hazards from nuclear gers in medical treatment which would have made our grandparents laugh with relief.

Despite this, and the surrogate excitements of television, it seems there still are plenty of people who look up from their desks occasionally, shuffle past the air conditioning vents to the window and wish that they could find the courage to respond to the call of high romance.

That is why, I think, as we filed out of the church, sadness was not the only emotion, and not one of as finally regretted that we encouraged one who did.

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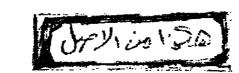
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James Morgan

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As They Say FINANCIAL TIMES WEEKEND JUNE 10/JUNE 11 1995 *

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lowcastle	12,625	100,446	1,000	128,4952	9.806
orthern Rock	12,825	100,135	1.000	128,7467	9.795
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New issues

Demand from institutional shareholders for shares in Meconic, which makes opiate painkillers, means the company will be valued at £44.4m, slightly ahead of company expectations, writes Christopher Price.

The company will float by way of an £18.7m placing. priced at 135p a share, and dealing begins next Friday. Meconic is raising £10m in new money and £8.7m for

existing shareholders. Meconic, which is based in Edinburgh, had been hoping for a value of £40m and expected about \$7.5m in existing shares to be sold. The at 14.5 times pro formo 1994-95

Meconic is the holding company of Mcfarlan Smith, a world leader in narcotic analgesics production which was bought out from Glaxo in 1990. It has the exclusive UK right to make codeine. dihydrocodeine, morphine.

□ Oasis, the women's fashion chain which postponed its flotation last summer, is attempting a comeback later this month.

A £25m placing is being mooted, with the company hoping for a valuation of

medical beroin and cocaine.

964 (1,910) 95,400 (65,300) 9,090 (8,896) 2,430 (833) 9.6 (10.8) 30.2 (12.5) 10.0 (7.0) 95.0 (95.5) 8,690 (8,850) 2.75 (1.0) 11.0 (10.04) 23.64 (24.85) 51,800 (41,500) 6,100 (2,100) - (+) 1,229 (-) 1.16 (0.59) 351.7 (333.6) 7.1 5.17 90,400 (62,800) 5,820 L (1,280 L) 18,000 (12,800) Oxford Inst 23.9 (17.0 Mar 248,009 L (97,000) Mart 114.7 (137.3) · (5.1) 207 (1.83) 88.7 (-) 2,960 (17,200 1.) Poner Chediburn 29,600 (34,606) 2,260 (2,600) 8,836 (7,530) 58,300 (26,400) 2,270 (1,450) 213,4 (221,6) 11 (7.3) 7.875 (7.5) 3.45 (3.2) 25.0 (22.4) 15.96 (15.93) Racal Becomics 50 (4.25) 925 67 5,746 (2,500 L) 142,000 (131,700) 92 (4 1.5 (1.5) 14.5 (11.75) 20,200 (8,800) 346.8 (313.0) 13.6 [13.9] 10.1 (8.7) Dec 503,700 (243,709) Mar 371,000 (363,006) 71.3 (56.8) 7.8 (8.11) 3.34 (2.78 7,820 (5,130) 3,530 (1,760) 7.38 (7.23) 2.75 (4) 11.0 (7.1) 142,000 (143,500) 65.5 (69.0a Directors' dealings Selling in computer-related occasions, the group is now moving into generic pharma-centicals. Non-executives Nigel companies over the past few weeks has been intense, writes Vivien Macdonald of The Inside Wray and David Lees and Track. Most recently, three chairman Ian Gowrie Smith directors at Psion, a company all joined the board in January noted for hand-held comput-1995. ☐ Five directors of gardening ers, disposed of 710,000 shares. But they still hold sizeable equipment company Hozelock, which announced good interamounts of stock. □ The deal at Black and ims last month, have sold shares after the price rose in Edginton signals a change in direction. Previously involved response to considerab with exhibitions and sporting demand from the market.

Last week's preliminary results

8,840 50,300

572

216,100 (132,200

51,800 (6,880 L) 366,000 (322,000)

3,020 L (2,678 L)

2,040 (1,440) 15,800 (21,600)

15,800 (21,600 10,860 (-) 1,110 (838)

3.579 (2.710)

773 (311)

5,610 (3,850) 1,000 (713)

2,470 (2,150)

86,100 (72,700)

63,900 (65,100)

7,350 L (2,810 L) 258 L (302 L) 71.1 (88.6)

37,100 (87,890) 18,100 (20,300)

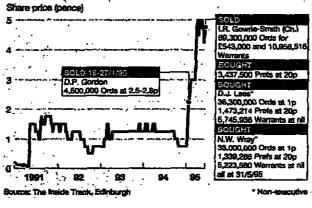
Apri Mar Apr Mar

145,000 (129,800)

Darby Group

De La Rue

Black and Edgington Group



Directors' share transactions in their own companies

Company		-	2000	us acto
SALES Abacus Group	Dist	2,250,000	4,725	. 4
Baynes (Charles)	Eng	★ 250,000	338	1
Bemrose Corp	PP&P	2,830	12	1
Broadcastle	OthF	100,000	29	1
Fortune Oil	Oil	600,000	42	1
Halstead (J)	BM&M	7,725	25	1
Hillsdown Hidgs	FdMa	1,000,000	1,930	. 1
Hozelock	OSAB	306,000	979	5
Intl Bus Comms	Mda	30,000	85	1
Kingfisher	RetG	293,723	1,328	· 1
Next	RetG	81,185	277	. 1
PowerGen	. Bec_	50,225	251	. 1
Psion	Blec	710,000	2,606	.3
Rhino Group	RetG	300,000	48	1
Tesco	Retf	5,075	15	1
Vardon	LAHI	36,000	54	. 1
Wolseley	BM&M	22,000	81	1 .
Anayii Group	Reti	77,025	249	1.
Brown (N)	RetG	250,000	568	2 -
Courtaulds	Chem	125,000	600	1.
Courtsuids Textiles	Text	5,192	26	1-
Hammerson	Prop	7,191	25	1.
National Power	Elec	215,884	1,012	1.
Prudential Corp	LIKA	151,500	517	1.
PURCHASES	• • • • • • • • • • • • • • • • • • • •			
British Telecom	Tele	♦ 500	. 20	. 1
Brown & Jackson	RetG	15,000	20	2
Bruntcliffe	Extr	41,000	11	1
Coselt	OS&B	10,000	15	1
Gibbs & Dandy	BMAM	§§ 18.040	12	1
	Elec	21,000	29	4
Graseby	LAH		22	. '
London Clubs Inti		7,000	·	
Lucas Inda	Eng		. 23	₹.
Morgan Sindali	BCen	276,000	131	: 4
Peel Holdings	Prop	# 100,000	101	1.
Persimmon	BCon	7,500	15	1,
Paraonal Assets	Tvní	150	13	1

In the Pink

The clubs that offer a little 'get up and grow'

Banding together to make money makes sense, says John Train, as it can bring continuity to decision-making

of Montrose Advisers, investment counsel in New York City.

ome time ago, I mentioned in this column that joining an investment club seemed one way of avoiding the pernicious cycle of buying in periods of market enthusiasm and selling during periods of gloom. Since this subject is likely to be unfamiliar to most British readers, let me

explain. in any year, about 60 per cent of the clubs that belong to the US National Association of investors outperform the market. Most American equity mutual funds (the US equivalent of unit trusts) do worse than the market, in part because of management expenses and transactional costs; indeed, only a third of them outperform the aver-

One reason for this difference is the simple and highly practical investment rules urged by the association. These are:

■ Buy growth stocks. ■ Re-invest income and capi-

Diversify. In general, an association member must contribute to his club's fund each month. and cannot withdraw any money until he decides to get out of the club completely. Since most enjoy their clubs and, indeed, come to depend on them - the no-withdrawals rule helps to sustain mem-

bers' performance. US investment clubs typically have about 15 members. with an average portfolio size somewhat over \$100,000. They usually understand very well the first rule of investing: buy when the market is weak and sell (if at all) when it is

This rule, which every expe-main reason for the perfor-mistake to base investment

rienced investor understands intellectually, is hard to apply for an individual acting alone. Most individuals buy high and sell low and lose money. So, it is precisely in this situation that a group of colleagues can provide moral support when

The main transactions of investment clubs show little consistency in such patterns as price/earnings ratios or the types of companies bought.

sell low and lose money. So, it is precisely in this situation that a group of support when needed.

earnings growth rates. The companies the clubs

choose have much higher earnings growth than the average. This is, of course, the essence of long-term growth investing; for most people, long-term holdings of growth stocks are the most likely route to prosperity.

funds, which is an average of about 18 months.

In the end, I suspect the

can be predicted) and exciting stock conceptions. Many investors hear good news about a stock, buy it, and then hear bad news about the economy, whereupon they sell

vide continuity of philosophy. The greatest enemy of good

performance by an individual

investor is, I believe, being

swayed by exciting ideas, par-ticularly about economics

(about which little or nothing

The really constant feature is Most individuals buy high and

colleagues can provide moral

losses and let your profits

Most investment clubs that have existed for some time tend to hold a stock for about 7½ years. This compares with the average of an investor in a mutual fund sold with a commission, which is slightly over half that, and of investors in commission-free mutual

That short a period does not allow the intrinsic long-term merit of equity ownership time to work itself out, which is the reason why the invest-ment experience of individual fund investors is not nearly as good as that of whatever fund

A grotesque sub-division of this latter heresy is "cut your

run". This means that every time a stock goes down, you are supposed to abandon it. Since every wonderful stock does go down from time to time - and, indeed, the whole US market has declined 20 per cent or more on average every three years since the second world war - this also means you will probably never be

the long term. It is as though you bought a picture for £1,000, and then told the gallery: "If you get an offer for £800, I'm willing to sell." The risk of this type of emotional convulsion should be dampened when you take part in an intelligent and experienced group not domi-

able to keep a great stock for

nated by a single individual.

Almost all the great investors I have studied for the various books I have written on this subject agree that it is a

mance superiority of invest-ment clubs is that they prodecisions on guesses about market direction. Instead, you should buy an interest in a good business when it is avail-

able at an attractive price. A particular feature of US investment clubs that I have mentioned reinforces the principle of continuity: namely, that they require members to make regular contributions which they cannot halt or reverse without abandoning

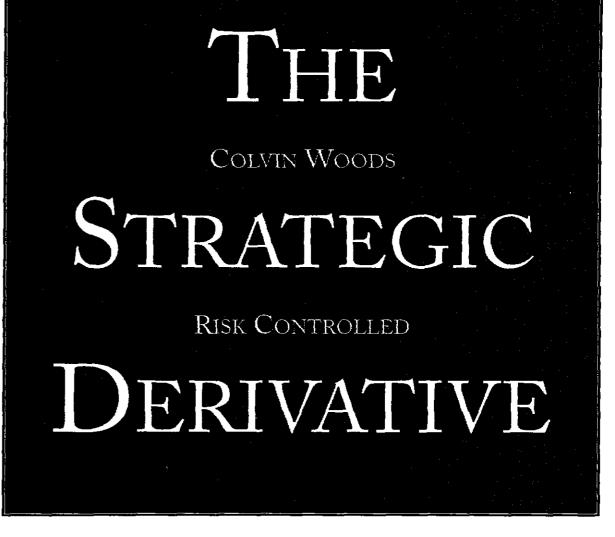
their membership. And since members quite often enjoy the company of their fellow members as much as the profit enhancement like members of book clubs they are likely to resist the temptations to behave irrationally or panic. It is like Alcoholics Anonymous: resolve is

fortified by group discussion. The recent growth of invest-ment clubs could indicate investment enthusiasm. Their number has more than quadrupled in the past 15 years, to about 14,000. A similar boom occurred in the years leading up to the 1973 bear market, which was extraordinarily unpleasant.

Could the boom of the past 15 years in these clubs be a symptom of the popular opti-mism that characterises a bull market blow-off? Or is it merely the diffusion of common sense and experience among their 200,000 members? Perhaps the answer is both.

Since there are not that many ways to do well in the stock market, the few that do work (led by buying and holding growth stocks) should, in time, become more widely accepted. And who can ignore the fact that almost twice as many investment clubs as funds beat the market in any given year?

On the other hand, a period of steady growth in any equity investment vehicle tends to imply rising enthusiasm for the market in general - and, thus, greater risk.



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Weekend Investor

Wall Street

Fed chairman spoils the party again

Killjoy Greenspan pours cold water on hopes of interest rate cut, reports Maggie Urry

lan Greenspan, the chairman of the Federal Reserve. is regarded by Wall joy. A cartoon in the Dayton (Ohio) Daily News, captioned Alan Greenspan deals with the economy", has the bespectacled Fed chief reacting lugubriously to six different economic backgrounds: good times, bad times, bear market, bull market, boom and bust. In each case, the bubble coming from his mouth contains the two words "raise rates".

This week, Greenspan has spoiled the party again. After the surprising slump in employment numbers announced the previous Friday, the bond market was celebrating the interest rate cut it expected to be imminent by pushing yields well down. At one point, the yield on 10-year Treasury bonds dipped below the Fed's 6 per cent target rate. The equity market's first

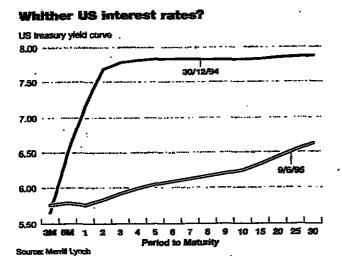
reaction to the poor jobs figure was to assume that recession was coming. That would be bad for corporate profits and for share prices.

By Monday this week, though, equities were joining the party as hopes of an interest rate cut spread to the stock market. Share prices had a little help, too, from IBM's \$3.3bn hostile bid for Lotus Development. The Dow Jones industrial average rose 32.16 on the day to a new high and struggled up even further on Tues-

day towards the 4,500 level. Such was the strength of expectations of a cut that Jeffrey Applegate of CS First Boston, who had been one of the few remaining bears on Wall Street, stuck out his neck on Monday and forecast a reducrather than 6 by the end of the tion in the Fed Funds target rate from 6 to 5.5 per cent at the next two-day Fed open market committee meeting due to start on July 5. He advised clients to increase their holdings of equities from 40 to 60

per cent of their portfolios. Less optimistic strategists were content to forecast a cut at the subsequent meeting on August 22 and 23, or perhaps a smaller cut - say, to 5.75 per cent - in July. Still, this is a big change from the view only a few months ago that monetary policy would continue to be tightened through the sum-

As the chart shows, the yield curve, which plots yields against the maturity of government notes and bonds, has



fallen sharply since the start of the year as expectations have But, just as the party was swinging, along came Green-span. On Wednesday, he said he could see little sign of a recession coming and implied

that interest rates would not be cut in the near term. Bonds and equities both fell. Greenspan has been wrong before. In July 1990, the economists at Nomura Securities International recall, he said that "the likelihood of a nearterm recession seems low". A

month later a recession began.

This time, many economists think he is right. Stephen Roach, of Morgan Stanley, believes the economy is just having a pause in the middle of a longer term expansion. He thinks the next move in bond yields will be up, not down and predicts the yield on the 30-year "long bond", now around 6.6 per cent, will go to 7

The news is not all bad for equities. If the economy rebounds later in the year and remains strong in 1996, the outlook for corporate profits is good. Even here, though, there is scope for disappointment. There is a wide difference between the strategists' "top down" forecast of earnings in 1995 and 1996, and the "bottom up" estimates derived from

aggregating analysts' forecasts

for individual companies.

According to Institutional Brokers Estimate Service, the strategists are expecting 1995 earnings on the S&P 500 index to be \$33.93 in 1995, rising to \$35.31 in 1996. The analysts' forecasts are for \$38.27 in 1995 and \$43.78 in 1996.

cautious, but the analysts are likely to be reducing their forecasts on individual stocks or sectors from time to time which could begin to weigh on the market. On Thursday, for instance, the transport index fell sharply when Morgan Stanley's analyst cut his forecasts for the sector.

A resurgence in takeover activity would tend to lift share prices. IBM's bid for Lotus on Monday did contribute to the market's rise that day. Although other software companies' shares perked up in response, there has been little follow-through to share prices

Few potential bidders have pockets as deep as IBM, which has cash of over \$10bn. And while Lotus has made it clear it would rather merge with some other company, none has emerged. But whether it is a good deal for IBM is another

It has certainly lacked the software capability its hardware business needs. But many believe that the giant, bureaucratic computer group cannot run an entrepreneurial outfit such as Lotus successfully. Others think that since Lou Gerstner arrived at the top of IBM two years ago, Big Blue

As with Greenspan and the economy, the market will have to wait and see who is right.

Dow Jones Ind Average 4,476.55 + 32.16 4.485.20 + 8.654,462.03 - 23,17 4.458.57 - 3.46

Zeneca sets screens buzzing

Philip Coggan reports on a day trading went berserk

The future direction of UK

rates has been the focus of

Wednesday's monthly meeting

s the UK stock market was taken off Zeneca's share rally finally running out of steam? Even evidence of the long-awaited bid fever failed to give much additional impetus to share prices

in London this week.

The big excitement came on Thursday morning when trading in pharmaceuticals company Zeneca suddenly went berserk. The shares were as much as 140p higher at one stage and there were several instances of "backwardation", when prices are moving so fast that the on-screen buying price

The story going through the market was that Swiss company Roche was about to bid for Zeneca. This was a rumour which had been circulating for some time but, even though Zeneca put out a statement saying it knew of no reason for its share price rise, plenty of people were putting money on the possibility.

With no announcement from predator, some of the shine

A setback for the gifts rally

■ Highlights of the week

3337.7

2231/2

FT-SE 100 Index

Hambros

Vodafone

FT-SE Mid 250 Index

Assoc British Foods

Radstone Technology

SmithKline Beecham A

Royal Insurance

price yesterday. But it was still one of the best FT-SE 100 performers of the week.

Meanwhile, General Electric Company surprised the market with a £21.50 a share bid for submarine maker VSEL, which was considerably higher than most analysts' expectations. The bid comfortably topped a rival offer from British Aerospace and was seen as a potential knock-out blow.

The Zeneca and GEC/VSEL news did help the markets to edge up on Thursday, with the FT-SE 100 index just managing a new 1995 high of 3,380.8. But it fell back yesterday: the Footsie dropped 43.1 points to 3,337.7, to finish the week with a seven-point loss.

Bid activity is normally very beneficial for markets since the predator injects cash which institutions can recycle into buying other shares. So why, much speculation, too. this time, did the takeover between Kenneth Clarke, the excitement have such little

chancellor of the exchequer,

High

3380.8

3700.9

685

194

253

189

5601/2

2271/2

-7.3

+4.4

+40

-19

-28

-10

-37

+34

+323

+2214

Low

103

182

158

1358

177%

2954.2



nor of the Bank of England, produced no immediate announcement. That led everybody to assume that the duo had left rates unchanged.

Since the May meeting, prised by the lack of a rate rise, statistics have seemed to support Clarke's view that the economy was slowing. Never-theless, the Bank's fears that, without a rate rise, underlying government's target range, em to be shared widely.

Broker James Capel warned this week that sterling's weakness had forced the firm to upgrade its inflation forecast. "The chances of staying within the current 1 to 2.5 per cent target range much beyond the summer are negligible," its report said.

There could come a time, later in the year, when the markets look far less benignly on the government's inaction over base rates than it has so

Certainly, they are going to examine very closely the minutes of the May meeting between the governor and the lished later this month, to discover the extent of the apparent disagreement between the

A slower economy might not. in any case, be unadulterated good news for equities. In its latest briefing, S.G. Warburg warned that "the softer growth data which has so encouraged bond investors may nevertheless be starting to hit corporate earnings trends. After several months of steadily rising analysts' forecasts, the past few weeks have seen some modest downgrades." Warburg added: of near term uncertainty ahead as the momentum of recent bond gains fades and 1995 earnings estimates continue to

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signs that the rally has been getting tired and narrowlybased. The number of stocks reaching 1995 highs on Thurs-May, when the Footsie was 90 reached their best level of the year. A broad-based rally is normally considered to be more healthy than one which is focused on a limited number

he technical analysts at Derivative Securities say the Footsie is standing around 4.5 per cent above its mean, judging by the long-term charts, and they expect a correction back to the 3,200 to 3,300 range in the short term.

The dividend yield on the FT-A All-Share index is still below 4 per cent which, as this column has remarked before, is rarely a good time to buy

And Warburg points out that the prospective price-carnings ratio on the FT-A Industrials index is above its 10-year aver-

A correction would certainly be natural after such a prolonged rally, which has taken Footsie up 400 points since early March. But the greatest danger to the London market. many investors suspect, is not any valuation problems with UK shares but the prospect of a sudden and sharp reversal to the phenomenal rise on Wall

> **Fidelity Brokerage**



Barry Riley

Picking horses for bourses

Should companies have multiple stakeholders? Not necessarily

attitudes are more adaptable. this week from the and give better results in A Manufactures and Commerce makes some harsh criticisms of the shareholderorientation of British companies and their alleged failure to pursue an "integrated" approach. The desirability of specifi-

cally recognising multiple stakeholders - employees, customers, suppliers and so on, as well as shareholders - has become fashionable and has linked up with the old debate on short-termism. But you can turn this argument on its head. In some other countries. the failure to give shareholders an adequate slice of the cake is liable to put such econ omies at a disadvantage in the

global capital market place. Whatever the great and the good on the RSA's inquiry team may conclude, the shareholders are unlikely to think there is much of a problem with British or American listed companies. Over the past five years, the British and American stock markets both have delivered average annual returns of about 9.5 per cent in terms of sterling, while continental Europe has returned 3 per cent a year less and Japanese returns have been nega-

years of slow growth, includsion might be that Anglo-American corporate

tough conditions. American investors made a big tactical mistake in the first quarter of 1994, for instance, when they moved heavily into the Tokyo stock market on the basis that Japanese companies would restructure their way out of trouble in the same way that US corporations had done. But the Japanese corporate culture does not work that way. Share prices continue to strug-

On the other hand, perhaps, Japanese companies perform better in periods of strong economic growth, in particular through aggressive capital investment programmes.

A common criticism of British (though not US) companies at present is that they have failed to respond to the ecoeconomic policy. The fullness of time could bring a change of attitude - although the latest news of a fall in manufacturing output in April sheds a new light on the sluggishness

nomic upturn by taking sufficient steps to raise their productive capacity. But this might not be so much a failing of corporate culture as a consequence of the risk-aversion which UK companies have learnt to observe in order to survive the country's unusually violent swings in macro-

of the investment statistics. The immediate corporate governance problem in the UK

is that one tiny group of stake-

holders, the top managers, has embarked on a pay bonanza. There is no resistance to this because the dominant institutional shareholders, the pension funds and the life assurance companies, are controlled external pension fund managers who campaign against excessive pay may not exactly

Being an unprotected shareholder in such economies is hazardous

improve their relationships with the chairmen of the trustee boards, who usually just happen to be top company The National Association of

Pension Funds reminded us this week, in publishing its annual survey of member schemes, that UK funds have grown enormously over the past 20 years - about tenfold in terms of real value - and now own a third of all British equities. Circularity crops up not just in the pay spiral but also in dividends, where the almost uniquely high British payouts are not just money down the drain, as the extreme long-termists and capital investment buffs would

suggest, but serve to bolster pension schemes: just over half NAPF members are paying nil or reduced pension contributions because their schemes are in large surplus. External input may be required to bring discipline to the executive pay determina-tion process, but that does not imply that wider upheavals

In continental Europe the models are all subtly different. Germany is dominated by its view of a social contract and the historical role of the big commercial banks. France is influenced heavily by state dirigisme, leading to the curious phenomenon of novaux durs - or core investors in privatised businesses who are supposed to keep the demands of other shareholders, domestic or foreign, subjugated to the French national interest. Italian listed companies are still dominated heavily by controlling families and murky private banking inter-

Being an unprotected shareholder in such economies is to be in a hazardous position, so investors are rather few in number compared with the US or the UK. As for Japan, the market capitalisation of listed companies remains quite high but the values are dubious. There is much talk of the need for proper dividends to be paid now that rapid growth appears to be a phenomenon

In all these countries, it has been a matter of horses for bourses: the particular corporate structures have worked relatively well in isolation. But, as the barriers come down, it is these economies bigger challenges over cul-tural harmonisation than the UK, whatever the RSA may

The RSA might be calling for a move in the UK towards continental practices just when the German and French systems are coming under external pressure. But a more general criticism could be that for corporate behaviour. Certainly, the UK system has proved inadequate in many industry, where the best British operations are often under foreign ownership - as with the Japanese in consumer electronics and cars. On the other hand, the Japanese have proved inadequate in coping with software-type industries such as films or computer pro-

Multiple stakeholder-type approaches may be effective in stable industries, especially when backed up by sympathetic economic policies. But when markets and technologies are changing fast, singlemindedness could be a better attitude. Not only individual companies need to be competitive, but corporate cultures,



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